

# *International Bank Note Society Journal*



*Volume 22, No. 2, 1983*



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# I.B.N.S. JOURNAL, Volume 22, No. 2, 1983

EDITOR

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## Editor's Galley

### About The Cover Photo

The cover note this issue was submitted by Newsletter Editor Clyde Reedy. Dated 5 September, 1898, this excessively rare Banque de l'Indochine 20 Dollars/20 Piastres issue for Saigon is listed in the new 4th edition of PICK as French Indochina P-13.

Issued for circulation in the southern portion of French Indochina, the note's dual denomination reflects the contemporary rarity (to 1903) between the Indochina Piastre and the Mexican silver dollar. A function of the price of silver, the note's "face value" in September 1898 was 49 French Francs, or approximately \$9.56 U.S. At the time, however, this amount would buy more than 900 pounds of rice and represented over two months wages for a semi-skilled native worker in Saigon. The note, monochrome blue on very thin white paper with a "Head of Mercury" watermark in the center, is part of the owner's extensive French Indochina collection.

It is again time for nominations as mentioned elsewhere in this edition. Let's get involved in this one. Select the person you feel most qualified and nominate he or she for a specific position as an officer or for membership on the Board of Directors. Remember, this time if you do not participate, the entire picture may change. We have the momentum now so let's keep the ball rolling.

I received a note from B. Rauch recently regarding a little 10-year-old girl named Becky who is suffering from cerebral palsy. Becky has just started to collect paper money. Her note said she would like to get any damaged or cheap banknotes. I think it would be a fine gesture if each of us would send something to Becky I'm sending mine out today. Her address is in care of her mother: R. Maszak, 18758 Delta, Homewood, Illinois 60430.

The IBNS Congress Committee has looked into the possibility of having a boat

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## President's Column

The new PICK IV is out now, and as many of us are aware, it has caused a great deal of "flap" concerning its pricing structure. There is much to consider when thinking about this book. I recall the first time I heard about the concept of such a book - it was 1974, and Chet Krause and Cliff Mishler asked me what I thought of the feasibility of producing it. I have to admit that my first reaction was an emphatic "no!" Of course they went ahead, I helped as much as I could at the time, and PICK I was born in 1975.

My answer was not a reaction against the concept that such a book was a physical possibility. Instead, I envisioned the technical knowledge needed to produce halfway

decent listings for so many countries which had never before been worked over, and I saw all sorts of problems arising. Those problems have certainly materialized but they are welcome, for as we solve them we move ever onward towards more accuracy in listings.

Another difficulty I thought of was in the area of pricing. Much has already been written back and forth from dealers, collectors and publisher about this subject. Concentration has been especially strong on issues after 1975, most of which are in use now. I don't know of a single priced catalog which

(continued on page 44)



# Banknotes of South Vietnam

by Clyde M. Reedy

IT is remarkable that for an area of such widespread collector interest, so little has been written about the banknotes of South Viet Nam. Given the length and extent of American involvement there, this absence of writings seems all the more surprising.

The purpose of this article is to fill the void. It is by no means comprehensive or complete. There is simply too much that is not known for it to be. The information which is presented is based on gleanings from a multitude of sources: correspondence<sup>1</sup>, documents, books and reports, much of which is written in other than English.

In many cases, information is conflicting; gaps occur. It is often difficult to draw the line between fact, and conclusion based on analysis of "fact," but where conjecture is presented, I have tried to identify it as such. Sources are identified and credited wherever possible. The reader should bear in mind that this is a first attempt to "paint a cohesive picture," the purpose of which is as much to elicit additional factual information as it is to provide the collector with a useful single reference of what, to the author at least, is "known".

## Notes Replaced

The terminal date for the study of banknotes of South Viet Nam can be established rather precisely: May 3, 1978. On that date the currency of a unified Socialist Republic of Viet Nam (SRVN) was introduced, replacing at 1 to 1 the notes previously issued by the Democratic Republic of Viet Nam (DRVN or "North Viet Nam"), and at 0.8 SRVN for 1 "New South", the 1966 issue-dated NGAN HANG VIET NAM (Bank of Viet Nam) series issued by the Provisional Revolutionary Government (PRG) of South Viet Nam in September 1975 to replace the currency of the Republic of Viet Nam (RVN) which had fallen in April of that year.

The "start point" is not so easy to fix. On January 1, 1952 the privilege of exclusive banknote issue for French Indochina, withdrawn from the Bank of Indochina which had held it since 1875, was transferred to the "Institut d'Emission des Etats du Cambodge, du Laos et du Viet Nam", an issuing agency created for this express purpose. Ostensibly, the Indochina Piastres (IC\$) issued by the Institut were individual

national currencies. Each of the three Indochinese States had been granted "limited independence within the French Union" by France, and were grouped in a rather loose amalgam known as the "Associated States of Indochina", also called the "Indochina Federation" (ICF). The Institut, then, was actually the banknote issuing authority for the ICF and, acting as agent of the French Treasury, this was its primary function<sup>2</sup>.

## Quadripartite Organization

Organized with a French president and a governing body of four three-man administrative councils, one each representing France, Cambodia, Laos and Viet Nam, its headquarters was established in Phnom Penh. The notes it issued, with the exception of the very first, were "State-distinctive". Individual issues had common front designs, and were signed by Gaston Cusin as President. The "State-distinctiveness" was achieved in one or both of two ways: a second signature on the front, that of the chairman of that particular country's administrative council who signed over the title "Administrateur"; and, by a unique back design which distinguished it from the same denomination issued for the other two states.

This quadripartite organization of the Institute and the design of its notes reflect the political, financial and economic realities of the period. The independence which France had granted Viet Nam in 1948 (the "Bao Dai Experiment") was so limited as to be illusory. In 1952 France was fighting, both figuratively and literally, to cling to her old colonial empire. What "independence" as had been granted had been yielded only grudgingly and as a last resort. France remained in full economic and financial control, and the "Institut d'Emission" was but one of the instruments by which this control was administered.

## "Independent Currencies"

Notes of the Bank of Indochina, stocks of which were transferred to the Institut, continued to be issued and circulate along with the Institut's IC\$. Each of the three State's "national currencies" was exchangeable at par with the other two, and with the old BOI Piastre, and all four circulated as legal tender throughout the region. But per-

haps the most telling indicator of just how "independent" these "independent national currencies" really were, and the degree to which France exercised financial control, was France's unilateral and unannounced sudden devaluation of the IC\$ on May 10th from 17 to 10 French Francs. This action was an economic necessity. It brought the inflated IC\$ more in line with its actual value in world monetary markets, and lessened, but did not stop, the economically disastrous effects of black market traffic in the Piastre, a traffic which had reached scandalous proportions. But this is not the point. The point is that France could, and did, do it.

It was not until April 28, 1954<sup>3</sup> that France formally granted Viet Nam full and total independence. As is well known, the subsequent Geneva Accords, signed in July, established a "temporary" division between Ho Chi Minh's DRVN in the North and Bao Dai's RVN in the South. South Viet Nam had become a reality, and while the First Indochina War was over, the seeds of the Second had been sown.

## Conference Begins

On August 21, 1954 France and its ex-colonies began a conference to determine the mechanics of financial and economic transition from dependency to full independence. It would be difficult. Not only were sovereignty and workability at issue, but massive financial interests as well. It is worth noting that the Institut's President, Gaston Cusin, was later decorated by an appreciative RVN in recognition of his efforts to make this transition as painless as possible. On December 3rd, the establishment of the National Bank of Viet Nam (Ngan Hang Quoc Gia Viet Nam) was announced. It would occupy the facilities of the Bank of Indochina on Quay de Belgique (renamed Chong Duong) in Saigon, and was to become fully operational and assume all central bank functions for the Republic on January 1, 1955 . . . in four weeks time!

This date, then, we set as the "start point" for the study of the banknotes of South Viet Nam. But what notes do we study? Bank of Indochina and Institut d'Emission notes continued to circulate. No dis-

(continued on next page)



tinctive National Bank issues had even been ordered, much less were they available for release when the National Bank made its debut. Thus our problem rather parallel's that faced by the Bank's Governor, M. Vu Quoc Thuc: getting organized, and then sorting out the currencies. As did the Bank, we will consider as suitable "South Vietnamese currencies" those which remained legal tender after the initial currency conversion: The Institut d'Emission issues for Viet Nam (French Indochina PICK<sup>4</sup> 104-109) and the NGAN HANG QUOC GIA VIET NAM notes issued by the National Bank.

This currency conversion became one of the Bank's first matters of business.<sup>5</sup> Orders were placed with security printing firms: Thomas de La Rue (TDLR), the Security Bank Note Company (SBNC) and the American Bank Note Company (ABNC). Stocks of new notes arrived and, during October and November of 1955, the initial currency conversion took place. Considering the massive amount of money involved, over 4 billion Piastres<sup>6</sup>, it went remarkably smoothly.

The conversion per se was announced by a September 22, 1955 decree of the Ministry of Finance and Economic Affairs.<sup>7</sup> Beginning on September 30th and continuing until November 7th, it involved only the withdrawal of Bank of Indochina notes and the Institut d'Emission issues for Cambodia and Laos, and their exchange for Institut notes for Viet Nam. Starting September 30th it was prohibited to import any of the notes which would be withdrawn, or to export either them or Institut issues for Viet Nam. Starting September 30th it was prohibited to import any of the notes which would be withdrawn, or to export either them or Institut issues for Viet Nam. The Institut issues for Cambodia and Laos ceased to be legal tender on October 7th, and could be

exchanged until the 12th. Bank of Indochina 100 and 500 Piastre notes were no longer legal tender after the 22nd, and were acceptable in exchange until the 27th. Finally, Bank of Indochina 1, 5, 20 and 50 Piastre notes lost their legal tender status on the 31st, and were exchangeable until November 7th.

Concurrently, the first issues of the National Bank of Viet Nam were released. On October 15th, after the Institut Cambodian and Lao notes had been replaced by "Vietnamese" counterparts, SBNC-printed 1 and 2 Dong<sup>8,9</sup> notes (PICK 11 and 12) were issued. Nine days later,<sup>10</sup> on the 24th, the famous green 200 Dong (PICK 14) was put into circulation. On November 1st ABNC-printed 100 (PICK 8) and 500 (PICK 10) Dong denominations were issued. This latter piece, which has a center vignette showing the 19th century Linh Mu temple near Hue, has become quite scarce, especially in higher grades. Two weeks following, on November 15, the 5 and 10 Dong denominations of the First Issue were released: PICK 3, printed by TDLR; and, two issues of a 5 Dong denomination: PICK 2, also a TDLR product, and PICK 13, printed by SBNC.

### Controversy

While the currency exchange and first issue of South Viet Nam's own banknotes went smoothly, it was not without controversy. The 200 Dong PICK 14 generated a storm of protest, most probably originating in the communist North, but nonetheless appealing to some of the more xenophobic sentiments among the non-communist southerners. It went something like this: "Look at the militaristic design of the note! And the soldier . . . he's wearing an American uniform, carrying an American weapon and standing in an American military position. The note's even printed by an American

company. All of this is proof that the South is nothing but a puppet of the neo-colonialist Americans who have merely replaced the French." Given the extent of American aid and assistance being rendered at the time, and the substantial visible American presence in South Viet Nam (compared to the recent past), this argument appeared to have a certain degree of validity. It was a fairly credible frontal assault upon the highly nationalistic sentiments of the RVN government. So, to avoid controversy as much as possible, the administration decided after a very brief time (a matter of weeks)<sup>11</sup> quietly to just stop issuing the note. Pieces already in circulation were allowed to wear out, and much later and without fanfare the note was withdrawn (September 28, 1958) and demonetized (October 25th),<sup>12</sup> officially because "large quantities had been counterfeited". This explains the note's scarcity today and why some consider it the "Key Note" for South Viet Nam.

The "Second Issue" took place in 1956. Another 1 Dong (PICK 1) denomination was issued on February 2nd, and on December 29th new denominations of 20 Dong (PICK 4) were released. The 20 Dong piece is interesting on three counts. First, it is the only French-printed note issued by South Viet Nam. Second, it is a "non-note" in that it is one of two South Vietnamese issues which never appeared in the continually updated list of circulating world currencies published by the International Police Organization (INTERPOL). And third, it seems to have been an adaptation of a design for an Institut d'Emission 20 Piastres note which was planned for issue in 1954<sup>13,14</sup>, but which was superseded by events.

The final step in the conversion process was the withdrawal of the old Institut d'Emission issues for Viet Nam. Announced by Decree No. 196TC on December 24, 1956, this took place on January 8, 1957, with their being worthless as of the 18th. Thus, just slightly over two years after the establishment of the National Bank of Viet Nam, only distinctive "national notes" issued by that bank circulated in South Viet Nam. The last visible vestiges of French colonial domination had disappeared from South Viet Nam's money. Having been withdrawn from the "Franc Zone" in January 1956, the Dong, officially valued<sup>15</sup> at 35 to the U.S. Dollar, by which it was backed, was more or less, "on its own".

The various characteristics of, and data pertaining to, the 36 different types of notes issued by the National Bank of Viet Nam are summarized in Table 1. One interesting feature, and one which may be unique to South Viet Nam, is that none of its notes come in more than one signature variety (or if any



The illustration of the Bank on the ABNC-printed purple with green overprint 200 Dong note, issued in 1958 to replace PICK #14, is a possible anachronism.





**Issued from December 1956 to November 1959, South Viet Nam's first 20 Dong denomination (PICK #4) is its only French-printed note.**

do, the author is blissfully unaware of the fact). These signature/title varieties are illustrated in Table 2. A few explanatory remarks concerning Table 1 are in order. The estimate of the number of each note is based on the highest known control group (CG), an integral part of the serial number, for that note. While only one type of CG is used on any particular note, a number of types and sub-varieties of control groups are used within the overall body of South Vietnamese issues. These are:

**TYPE I: ALPHA-NUMERIC (AN)** -This control group consists of a letter and a number.

a. Number-superior (AN). The numerical element of the CG indicates the order of issue. When the numbers are the same, the letter (subordinate element) determines relative order. Thus in AN CG's, A7 is higher than M6, which is in turn higher than B6, which is higher than X3, etc. Format varieties are:

1. Linear (abbreviated AN-1).  
e.g. Z3, P.2 and 1-A.
2. Fractional (abbreviated An-f).  
e.g. A/54, B/15, etc.

b. Letter-superior (abbreviated AN). The letter establishes relative order of issue, with the number being the subordinate element. Thus 1-C would be higher than 52A, which in turn would be higher than 3-A or A/3. Linear (1) and fractional (f) format sub-varieties are as described above. As an example, a letter-superior control group with format B/4 would be described as a Type AN-f.

**TYPE II: ALPHA-ALPHA (AA).** This type CG consists of one or two letters, which on South Vietnamese notes, appears

as a prefix to the "serial number". For single-letter CG's simple alphabetical order usually establishes relative order. In two-letter groups, one letter will be superior, the other subordinate.

a. First letter superior (abbreviated AA). CA is higher than BZ, which would be higher than XA.

b. Second letter superior (abbreviated AA). BM is higher than Am, which would be higher than (and thus be expected to have been issued after) XA. While all of this may seem a bit tedious at first, it should be fairly evident that one must know which type of control group is employed on a note before one can do research or evaluate data with regard to it. With one notable exception, discussed below, the date of first issue for each note has been documented.<sup>10</sup> Date of last issue for the various notes was obtained

from ex-bank officials<sup>16</sup> or from INTERPOL reports in cases of confirmed withdrawal/demonetizations.

Notes issued until the end of 1969 have no common catalogable physical characteristics or tight chronological groupings which could be used as a basis for organizing them into meaningful "Series". They were issued essentially "as required" to replace others which had been withdrawn or stocks of which had been exhausted. No NEW denominations were introduced, and denominations of 5 and 1 Dong were not issued after December 1964 and November 1965, respectively. By then inflation, as reflected in the amounts of currency in circulation and the Dong/U.S.\$ black market exchange rate (Table 3 and Figure 1)<sup>17</sup> had rendered 1 Dong essentially worthless. Five Dong still had some value and utility as a monetary unit, so the note was replaced by a coin. Despite the obvious absence of physical or chronological commonality, the author has grouped the notes of the period, somewhat artificially, it is admitted, into two "Issues". The "Third Issue" includes all those released during the period up to the overthrow of Ngo Dinh Diem, November 1, 1963. The "Fourth Issue" contains releases during the post-Diem era to 1969.

Possibly because they are such a "hodgepodge", the notes of South Viet Nam's Third and Fourth Issues include some of the country's most interesting. The violet 200 Dong PICK 9, issued to replace the withdrawn and discredited PICK 14, is the only piece which bears the official seal of the Republic: a cluster of bamboo, representing hardiness and flexibility, two historically important characteristics upon which the Vietnamese place high value. This bamboo cluster does appear, however, as the watermark on two other notes: 1 Dong (PICK 15)

(continued on next page)



**A slight downward misalignment of the green underprint on the back of PICK #18 leaves the crest of the background hills uncolored, creating a "Light Hills" variety.**



and 100 Dong (PICK 18). The illustration of the headquarters of the National Bank on the right front of PICK 9 is interesting in that it may be somewhat of an anachronism: the cars parked in front are vintage late 40's/early 50's, yet the building has the inscription NGAN HANG QUOC GIA VIET NAM carved on the front, and a South Vietnamese flag flying from a pole near the top. Could these have been later artistic additions to an earlier picture of the (old) Bank of Indochina building in the files of the note's printer, ABNC?

The 100 Dong PICK 18, mentioned above as having the bamboo cluster watermark, is another interesting piece. Issued in 1960 to replace the black ABNC-printed PICK 8, stocks of which had been exhausted, it shows the old French colonial opera house, which had been converted into South Viet Nam's National Assembly (parliament) Building, on the front, and the Dong Cam Dam, part of the Tuy Hoa irrigation project, on the back. This note appears in two distinct color varieties. Earlier issues are a relatively light brown with a light green underprint on the back. The later variety is significantly darker: the brown is quite dark, almost purple-brown; and, the green underprint on the back of the note is a substantially darker shade. Furthermore, within these two color varieties there are two sub-varieties: "Light Hills" and "Dark Hills", created by the alignment of the green underprint. In the "Light Hills" variety the top 2+mm. of the background hills is left uncolored. Alignment of the underprint such that the hills are colored green all the way to their crests creates the "Dark Hills" variety.

Another interesting note, and one which is rather difficult to find in uncirculated condition, is the brown 500 Dong PICK 20. Issued on August 24, 1964 to replace both previously issued 500 Dong denominations, PICK 10 and 19, it depicts an ornate example

of traditional Sino-Vietnamese architecture that has the appearance of a pagoda, but actually is Saigon's National Museum, opened in 1929 as the "Musee Blanchard de la Brosse".

In the author's opinion, however, the most fascinating of all of South Viet Nam's banknotes is one of the two which PICK 20 replaced, namely the extremely scarce PICK 19. This banknote is at once a mystery and an enigma. Like the French printed 20 Dong (PICK 4), it is a "non-note" as it was never documented by INTERPOL. None of the primary sources seen by the author make reference to it. Villefagne<sup>18</sup> describes it and PICK 10 as being the two circulating 500 Dong denominations in 1964, and then subsequently states<sup>19</sup> that both pieces were withdrawn and replaced by PICK 20. He neglects to specify the date, however, INTERPOL<sup>20</sup> does document the fact that PICK 10 was withdrawn on August 24th and demonetized as of September 2, 1964. Perhaps tenuously, we conclude that these same events are applicable to PICK 19, too. The only evidence of the note's issue is circumstantial! The author has seen reference to an article<sup>21</sup> which is said to state that new 20 and 500 Dong denominations were released in March 1962. Now, we know that the SBNC-printed 20 Dong PICK 6 was issued on March 12th, and we have established dates of initial issue for all 500 Dong denominations except PICK 19. Thus we conclude that PICK 19 was first issued on March 12, 1962, and circulated until it was withdrawn on August 24, 1964.

The author was in Viet Nam from January 2nd to December 8, 1963, and although one of his duties was "Piastre exchange officer" for the joint Australian-American advisory team of which he was a member, this was one note he never saw. All other notes still being issued he saw, handled and spent (including the now difficult to find 50

Dong PICK 17 which supposedly was last issued by the National Bank in May 1962), but PICK 19... NEVER! What follows is the author's conjecture as to why he never saw it, and why it is so exceptionally scarce today. "While the note may have been authorized for issue on March 12, 1962, very few, if any, were actually released then. Rather, it was held for issue pending depletion of stocks of PICK 10. This must not have happened until early 1964, after Ngo Dinh Diem had been overthrown and assassinated. The new ruling military government, seeing the note in circulation, ordered that its issue be stopped immediately. The reason? First was the Presidential Palace, the old French Governor-General's residence in Saigon, pictured on the front. Heavily damaged during the recent coup which overthrew Diem, this edifice was at once an unwelcome reminder of two "old regimes", Diem's and that of the French. But even worse, in the eyes of the new leaders, was the note's watermark: the portrait of Ngo Dinh Diem, himself! Thus the note ran contra to two prevailing emotions, increased nationalism and "de-Diemification", so its issue was halted abruptly."

The author emphasizes that while this may be a reasonable explanation, it is pure conjecture on his part, unsupported by data, fact or information of any kind. He would like very much to hear from anyone who has documentation, information or personal experience which might shed light on the "mystery of PICK 19". What is fact, though, is that the note is extremely scarce. Based on the highest known control group (CI), no more than three million pieces were released, compared to nine million of the "key" PICK 14, and approximately 10 million (based on a high control group "J") of the also scarce PICK 10.

The only South Vietnamese notes known to exist with watermark varieties are the 100 and 200 Dong denominations of the Fourth Issue, PICK 21 and 22. The variety listings in PICK are chronologically inverted. The "b" variety, with watermark the head of a mythological monster, was issued before the "a", which has as watermark the portrait of the historical personage shown on the front of the note. Both watermark varieties have a metallic strip imbedded in the paper as a security device. On the "a" (a portrait as the watermark) varieties, the security thread appears lighter than on the "b". Unless one examines the piece closely to determine that there really is a strip imbedded in the paper, it could be mistaken for a surface-printed "light line".

Beginning in 1969, South Viet Nam issued its first true "series" of banknotes having a standardized design. All previous



The "pagoda" on the front of PICK #20 is actually the Vietnamese National Museum, opened in Saigon in 1929.



issues, except PICK 10, 14 and 19 which, as mentioned, had been withdrawn and demonetized, remained legal tender but disappeared from circulation gradually as wear took its toll. In the new series, a distinctive color was adopted for each denomination. The common front characteristics are the National Bank Building at the right and the various denominations spelled out in words at the bottom. Watermark on all the notes of the series is the portrait of Tran Hung Dao, and all bear the same signature/title combination. Each note's back design has geometric pattern which does, however, vary somewhat from note to note. When initially issued, the series did not include a 1,000 Dong denomination, but as inflation progressed, this higher denomination became necessary. When it was added on November 29, 1971, a 1,000 Dong piece was "worth" U.S. \$2.33, or just about what 200 Dong had been eleven years earlier.

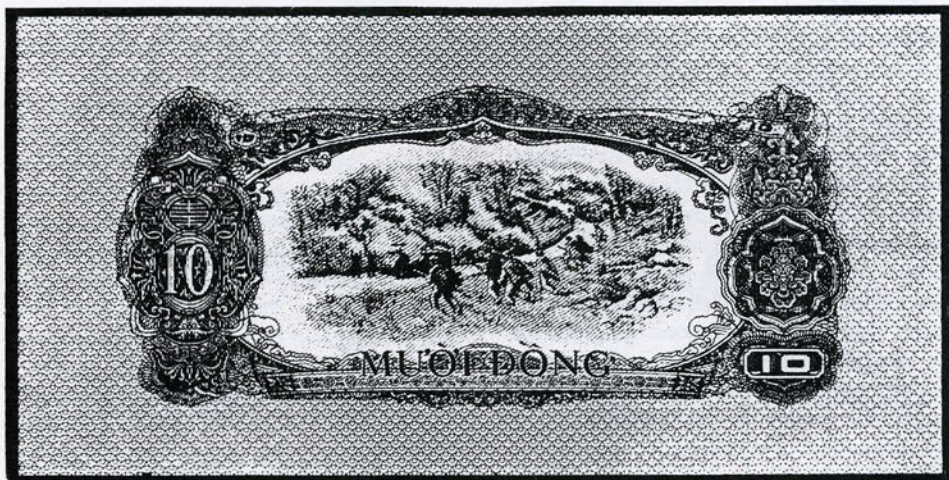
The Fifth Issue was announced on August 25, 1972. It is possible, however, that the individual denominations were released only when existing stocks in the Fourth Issue were exhausted. The author mentions this because he was in South Viet Nam until December 1, 1972 and did not see any Fifth Issue notes in circulation. The issue did not include a 20 Dong denomination, which had been issued as a coin, but other denomination-distinctive colors established in the Fourth were carried over. Common characteristics of this series are Independence Palace pictured at the right, a portrait of a young woman facing right as the watermark, and as a back design, a different species of native animal on each denomination. Additionally, the denomination in words on the front is placed at a standardized location, bottom center-left. A metallic thread imbedded in the paper continued to be used as a security device.

The highest denomination issued was 1,000 Dong. However, the series also includes extremely ornate multi-colored 5,000 and 10,000 Dong denominations, neither of which has been confirmed as having circulated. While rightful members of the series, these two denominations do differ from the others in three respects: the denomination spelled out in words on the front is moved to top center, just below the Bank's name; both signatures and signatory titles are changed; and, in quality, detail and color, these notes are far superior. The story of these two notes, a small group of which surfaced in France in 1978 and which recently have been offered by a Hong Kong wholesaler in unspecified quantities at \$75 the pair, is unknown. The author hypothesizes the following: "as inflation continued and the Dong/Dollar exchange rate

approached 700 to 1 (late 1974), the purchasing power of the country's highest denomination, 1,000 Dong, had been eroded sufficiently to warrant introduction of an even larger monetary unit. The order for 5,000 and 10,000 Dong notes was placed with TDLR, with signatures and signatory titles reflecting contemporary Bank organization. These notes were delivered circa March/April 1975, but by then South Viet Nam was in such a state of turmoil, and collapse so imminent, that they were never issued. They remained, possibly even still crated (although Daniel suggests that some may have been used in inter-bank funds transfers), in the vaults of the Bank." Again, this is hypothesis on the part of the author, and while it provides a reasonable scenario for what might have happened, it is hoped that others can provide information which will describe what did happen.

With President Duong Van Minh's unconditional surrender to North Vietnamese forces on April 30, 1975, 21 years and 2 days after it had been recognized by France

as being totally independent, The Republic of Viet Nam ceased to exist. A new Provisional Revolutionary Government of South Viet Nam (PRG) assumed power, with cadre of the National Liberation Front (NLF), the "Viet Cong", in key positions. The notes of the now defunct National Bank continued to circulate, however, until a new issue, the "NGAN HANG VIET NAM" (Bank of Viet Nam) series was introduced. These notes, the 1966 issue-dated "transitional series" listed in PICK as number 37 to 44, apparently were made in anticipation of South Viet Nam's collapse during the Viet Cong's "Tet Offensive" of 1968. But when in actuality rather the opposite happened, the notes, like "fine wine which cannot be served before its time", were simply put back in storage to await a more auspicious occasion. It came on September 22, 1975. Old RVN notes of 100 Dong and higher denominations were exchanged at the rate of 500 "old" for 1 "new". The old regime's coins and banknotes in lower denominations  
(continued on next page)



**Thematic and design similarities between the National Liberation Front and the Provisional Revolutionary Government notes can be seen by comparing the two series' 10 Dong denominations: the NLF above and the PRG below.**



tions remained valid, but at a value fixed by the new rate.<sup>22</sup> Thus 50 Dong became 0.1 "new south Dong", or 10 "new xu", and 20 Dong notes and coins were the equal of 4 Xu, or about 2/3 the cost of a domestic postage stamp. With this exchange completed, the official rate of exchange of the new currency was set at 1.51 Dong per U.S.\$, but its "real" value, as reflected in black market trades, was closer to 6.5 to the Dollar.

### Scenes Illustrated

Revolutionary themes are a dominating common characteristic of the Ngan Hang Viet Nam series. Armed peasants at work, and victorious National Liberation Front fighters celebrating a successful ambush or the downing of an enemy helicopter are among the scenes illustrated on the pieces. Conspicuously absent, however, are any overt references to North Viet Nam, or portraits of Ho Chi Minh. The picture which these notes collectively portray is one of the totally indigenous localized South Vietnamese regime.

This topical theme is shared with another set of notes which, as the fortunes of war would have it, never did "have its time": the National Liberation Front's "UYBAN TRUON UONG Mat Tran... Viet Nam" (Central Committee of the Popular Front for the Liberation of South Viet Nam) series PICK R1-R8. Apparently the notes were prepared for issue in areas under NLF control, but the NLF never had the opportunity to issue them. During 1970 joint U.S.-South Vietnamese operations in Cambodia, the headquarters of the NLF was overrun and the entire stock of notes captured. Except for the 20 Xu piece, PICK R2, very few survived in uncirculated condition, and of the 10 and 50 Dong denominations (PICK R7 and R8) very few seem to have survived at all. So ended the saga of the NLF "issue that never was".

### Same Printing Source

It is quite apparent that both the NLF and the PRG series were printed by the same source, and probably at the same time: one for the use by the NLF in areas it controlled before its victory, and the other for issue by the PRG as a legitimate national currency of a new government after the RVN's fall. Subtle, but nonetheless significant distinctions. The similarities between the two series, and between the individual notes therein, reflect the reality that NLF and PRG were one and the same. Each note has an identically sized counterpart of the same denomination in the other series. The colors and the specifics of the scenes depicted on them differ, but the revolution-

ary theme prevails. And while the details may vary, there is, note-for-note, remarkable design similarity. Furthermore, the watermark on the NLF 50 Dong note (PICK R8), shaded stars alternating with the initials "V.N.", is the same as that on the PRG's notes denominated in Dong. Given political reality, this is not, or should not be, surprising.

What is surprising is that the "stars" watermark on the NLF 1, 2, 5 and 10 Dong notes is identical to that on the Pathet Lao's 10, 20 and 50 Kip pieces, the design characteristics and serial numbers of which are very similar to both NLF and PRG issues. Furthermore, these same stars appear as the watermark on North Vietnamese "Series 1958" notes! Coincidence? Or indications of the future?

"He Who Laughs Last, Laughs Best!", or so the saying goes, and while the NLF series of notes suffered the (mis)fortunes of war, those of its doppelganger and successor, the Provisional Revolutionary Government of South Viet Nam, did survive to become the country's national currency... for awhile. As we saw, on the date set as the "terminal point" for the study of South Vietnamese currency, May 3, 1978, South and North Viet Nam had been reunited as the Socialist Republic. Hanoi was the country's capital, Saigon renamed "Ho Chi Minh City", and the new "unified currency" bore the country's "new" coat of arms, a very slightly modified version of the DRVN's and in denominations of 20 Dong and higher, the portrait of Ho Chi Minh. One cannot help but wonder just how many of the Southern Nationalists who had embraced the NLF and fought for its cause, and who had rejoiced to see the blue and red, gold starred flag of the NLF raised in Saigon only 3 years and 3 days before, now began to wonder for themselves just who, indeed, did "get the last laugh".

### FOOTNOTES

1. I am indebted to many collectors and researchers, without whose sharing of information this article would not have been possible. Prominent among them are:  
George Cabrera, Howard Daniel, Anton Fox, Paul Haydon, John Humpris, Al Ruh and Daniel Seacord. And of course, Mrs. IBNS, Ruth Hill.
2. Institut d'Emission . . . Service des Etudes Economiques et Financieres, **Etudes et Documents**, No. 1, 1952, et seq.
3. Joint Franco-Vietnamese Declaration. See Cole, Alan B. (Ed.), **Conflict in Indochina: A Documentary His-**

**tory, 1945-1955**, Ithaca, NY 1956.

4. Albert Pick, **Standard Catalog of World Paper Money**, 4th edition, Iola, WI, 1983. The term "PICK" is also used to indicate catalog numbers within this reference.
5. For an excellent account of the National Bank of Viet Nam's first two years of operation, see Frank W. Schiff, *"Monetary Reorganization and the Emergence of Central Banking"* in Lindholm (Ed.), **Viet Nam, The First Five Years**, Michigan State Univ. Press, 1959.
6. Bulletin du Viet Nam, Weekly publication of the High Commission of Viet Nam in France, No. 123. 9 September 1955, page 2.
7. *ibid*, No. 127, 7 October 1955, pages 3, 4.
8. *ibid*, No. 130, 28 October 1955, page 18.
9. South Vietnamese notes were denominated in Dong, not "PIASTRES". They continued to be called Piastres (or in slang, "Pee") by most Westerners, but especially Americans, throughout the Republic's existence. One wonders how grating this continuing reference to their national currency in the old colonial term really was upon their more nationalistic sensitivities.
10. These and subsequent dates of first issue are documented in a letter dated 22.7.74 from the Overseas Information Bureau of the RVN Ministry of Information and Open Arms to Howard A. Daniel, and in an unpublished manuscript by Al Ruh, wherein he cites as his source Mr. Kieu Phan Quem, former Director of the Bank of Viet Nam's Issue Department. Ruh's manuscript is also the source of many of the dates of last issue.
11. Author's personal correspondence with Mr. Pham Xuan Cau, a long time collector of French Indochinese currency who was an employee of both the French and RVN administrations.
12. International Police Organization (INTERPOL), **Notes and Coins in Circulation**, leaf V-i-2(1), Paris, October 1958. These INTERPOL leaves are invaluable source documents for determining information about issues and withdrawals.
13. Institut d'Emission, *op. cit.*, 31 March 1954, P. 28.
14. Author's personal correspondence with John Humpris.
15. The "official" rate of exchange for the RVN Dong was derived from that of the Indochina Piastre viv-a-vis the French Franc (1 IC\$ + 10 FFr in 1955) and between the FFR and the US\$ (1 US\$ + 350 FFr). Thus 35 VN\$ per US\$.



16. Ruh, op it.

17. Sources of data include Franz Pick, **Pick's World Currency Yearbook**, New York, various issues, 1955 to 1976; Letter to Daniel (footnote 10, above); reports of the Institut d'Emission, National Bank of Viet Nam, etc.

18. Villefaigne, **Change**, No. 53, p. 423 (3rd

trimester, 1964)

19. *ibid.*, No. 55, p. 437 (1st trimester, 1965)

20. INTERPOL, op. cit., leaf V-i-2(2), September 1964.

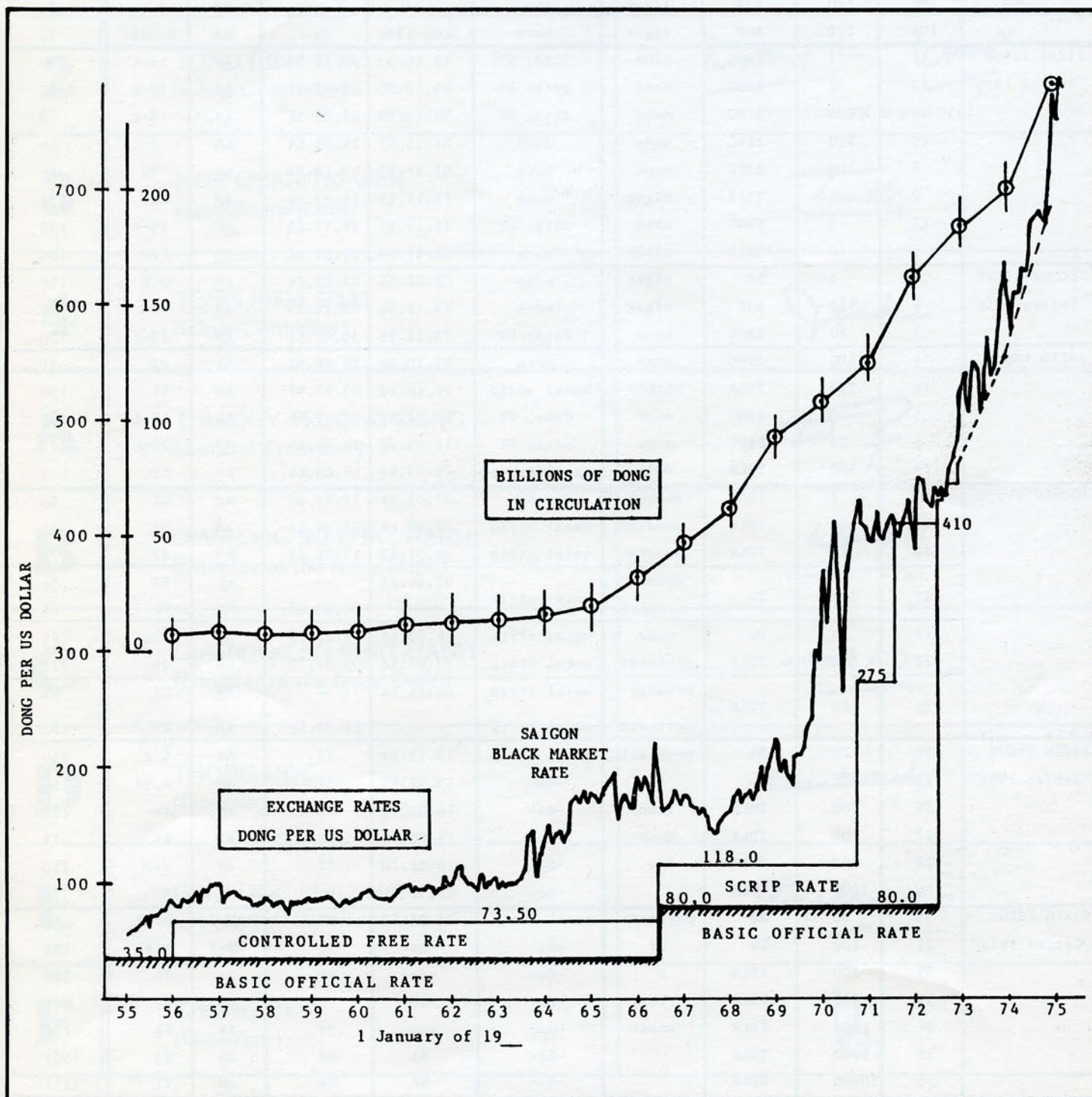
21. "New 500 and 20 Piastre Bank Notes", Viet Nam Press, Bulletin No. 230, 11 March 1962; 9, 10 as cited in **Area Handbook for South Viet Nam**,

American University, USGPO, Washington, D.C., 1967.

22. Gregor A. Swirtz, "Viet Nam...An Answer", the Indochina Philatelist, Vol. 10, No. 3, May 1980, pp 7-10.

(charts continued on next 3 pages)

**FIGURE 1**



Graphical representation of Black Market rates of exchange and quantities of currency in circulation.



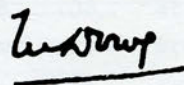
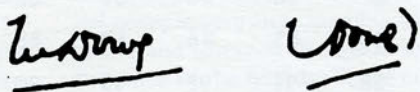
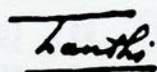
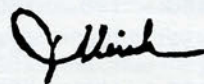
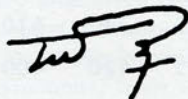
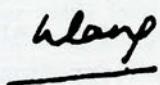
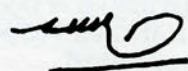
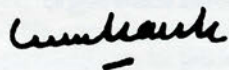
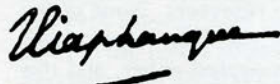

**TABLE 1**  
**NOTES WHICH CIRCULATED UNDER THE CONTROL OF THE NATIONAL BANK OF VIET NAM**  
**(NGAN HANG QUOC GIA VIET NAM)**

ISSUE	Pick #	Denom.	Printer	Watermark	Security Device	Dates of Issue		Control Group		Est. No. <sup>a</sup> Issued
						First	Last	Type	High	
INSTITUT d'EMISSION (Viet Nam)  (listed under French Indochina in Pick)	104	1	Chaix	none	none	1952 <sup>f</sup>	??	A	A.	50
	105	1	TDLR	tiger	none	Jan, 1954	07.01.57	AN	J52	11
	106	5	BW	tiger	none	21.9.53	-do-	AN	0.31	800 <sup>e</sup>
	107	10	TDLR	tiger	none	15.1.53	-do-	AN	C.24	60
	108	100	BOF <sup>b</sup>	tiger	none	1954	-do-	AN	F.14	35
	109	200	BOF	tiger	none	Jan, 1954	-do-	AN	R.1201	30
FIRST ISSUE	11	1	SBNC	none	dots; UV <sup>c</sup>	15.10.55	03.10.58	AN	56-A	60
"Series 1955"	12	2	SBNC	none	dots; UV	15.10.55	26.12.61	AN	70-A	70
	14	200	SBNC	none	dots; UV	24.10.55	28.09.58 <sup>d</sup>	AN	9-A	9
	10	500	ABNC	none	dots	01.11.55	24.08.64 <sup>d</sup>	AA	J	10
	8	100	ABNC	none	dots	01.11.55	29.12.59	AA	MB	35
	2	5	TDLR	tiger	none	15.11.55	15.07.66	AN	E.6	150
	13	5	SBNC	none	dots; UV	15.11.55	28.11.63	AN	19-B	120
	3	10	TDLR	tiger	none	15.11.55	17.01.62	AN	P.4	100
SECOND ISSUE	1	1	BW	tiger	none	02.02.56	01.02.61	AN	U.6	150
"Series 1956"	4	20	BOF	tiger	none	29.12.56	20.11.59	AN	A.9	25
	7	50	SBNC	none	dots; UV	29.12.56	30.05.62	AN	20-A	20
THIRD ISSUE	9	200	ABNC	none	dots	25.10.58	28.08.62	AA	MB	35
	18	100	TDLR	bamboo	metal strip	24.10.60	03.07.67	AN	E6	150
	5	10	SBNC	none	dots; UV	14.01.62	23.12.64	AN	49-A	50
	6	20	SBNC	none	dots; UV	12.03.62	18.10.64	AN	25-A	25
	19	500	TDLR	Diem	metal strip	12.03.62	24.08.64 <sup>d</sup>	AN	C1	3
FOURTH ISSUE	15	1	TDLR	bamboo	none	07.03.64	27.11.65	AN	D2	30
	20	500	TDLR	monster	metal strip	24.08.64	25.06.66	AN	G2	35
	16	20	TDLR	monster	metal strip	08.01.65	17.06.69	AN	F7	175
	<sup>b</sup> 22 <sub>a</sub>	200	BW	monster portrait	metal strip	03.01.66 --	-- 24.07.68	AN AN	F2 C4	34 46
	17	50	BW	none	metal strip	14.03.66	12.02.70	AN	X.3	75
	23	500	TDLR	portrait	metal strip	27.07.66	03.02.70	AN	J9	225
	<sup>b</sup> 21 <sub>a</sub>	100	TDLR	monster portrait	metal strip	01.11.66 --	-- 24.07.68	AN AN	T2 F9	45 180
FIFTH ISSUE	24	20	BW	portrait	metal strip	15.12.69	??	AN	C.2	250
"Series 1969"	25	50	BW	of	-do-	15.12.69	??	AN	A.92	100
	26	100	TDLR	Tran	-do-	16.02.70	??	AN	K6	150
	27	200	TDLR	Hung	-do-	16.02.70	??	AN	K3	75
	28	500	TDLR	Dao	-do-	16.02.70	??	AN	J10	250
	29	1000	TDLR		-do-	29.11.71	??	AN	X3	75
SIXTH ISSUE	30	50	BW	portrait	metal strip	25.08.72	??	AN-f	A/42	50
"Series 1972"	31	100	BW	of	-do-	-do-	??	AN-f	A/92	100
	32	200	TDLR	a	-do-	-do-	??	AN	F4	100
	33	500	TDLR	young	-do-	-do-	??	AN	P7	175
	34	1000	TDLR	woman	-do-	-do-	??	AN	S6	150
	35	5000	TDLR		-do-	NA	NA	AN	V2	(50)
	36	10000	TDLR		-do-	NA	NA	AN	Y1	(25)

NOTES: (a) in millions (b) Bank of France (c) Ultra-violet reactive strip (d) withdrawn and demonetized (e) questionable; seems to be excessively high! (f) exact month and date of issue unconfirmed (NA) Not Applicable; note not issued.



**TABLE 2**  
**SIGNATURES AND SIGNATORY TITLES ON BANKNOTES ISSUED BY THE**  
**NATIONAL BANK OF VIETNAM**

<b>TITLE</b>		<b>SIGNATURE</b>
<b>1</b>	TONG KIEM-TRA (Chief Inspector)	
<b>2</b>	TONG KIEM SOAT (Chief Controller)	 (varieties of signature)
<b>3</b>	MOT QUAN-TRI VIEN (An Administrator)	
<b>4</b>	TONG KIEM SOAT (Chief Controller)	
<b>A</b>	THU-QUY TRUONG-UONG (Central Treasurer)	
<b>B</b>	GIAM-DOC SO PHAT-HANH (Director of the Issue Dept.)	
<b>C</b>	GIAM-DOC SO PHAT-HANH (Director of the Issue Dept.)	
<b>D</b>	THONG DOC (Governor)	
<b>E</b>	GIAM-DOC PHAT-HANH (Director of Banknote Issues)	
<b>F</b>	THONG DOC (Governor)	

Two signatures appear on all South Vietnamese Banknotes, one from the numbered group, the second from the lettered group. Combinations noted are: 1A, 1B, 2A, 2C, 2D, 3E and 4F.



**TABLE 3**  
**EXCHANGE RATE AND CURRENCY CIRCULATION DATA<sup>17</sup>**

YEAR	SAIGON BLACK MARKET EXCHANGE RATE (IN DONG PER US DOLLAR)												CURRENCY	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	IN CIRC <sup>a</sup> 31 DEC	ISSUED <sup>b</sup> DURING YR
1955	54	58	60	63	65	71	62	71	71	75	76	84	6,780	753.3
1956	81	79	79	84	85	86	91	83	96	94	99	99	8,260	8,179.0
1957	100	83	89	92	92	89	87	86	85	80	81	82	7,560	2,352.0
1958	87	85	80	81	82	80	71	82	82	82	83	83	7,860	1,176.4
1959	83	85	86	87	88	87	81	80	82	84	82	85	8,910	1,727.8
1960	88	91	92	93	90	87	87	87	86	89	93	97	11,230	3,426.4
1961	97	99	93	94	93	93	96	95	90	95	103	98	12,210	1,651.9
1962	100	108	115	105	100	100	98	92	107	95	100	103	13,150	2,582.8
1963	96	100	99	100	100	95	103	115	140	145	105	125	15,540	5,110.0
1964	138	150	135	143	145	135	148	170	175	170	180	170	19,000	11,207.0
1965	177	175	170	176	182	189	195	155	170	175	165	165	32,840	16,927.1
1966	190	180	190	180	170	220	185	162	168	170	180	168	46,026	22,547.5
1967	176	177	168	165	160	165	157	145	142	144	155	160	62,171	30,485.0
1968	162	175	180	170	175	180	172	184	200	180	200	224	93,270	44,655.0
1969	219	195	205	190	185	210	210	217	235	243	300	291	108,110	39,550.0
1970	370	325	370	410	365	265	370	380	410	430	410	405	125,920	54,352.5
1971	395	395	420	400	398	410	417	405	400	410	430	410	162,120	84,665.0
1972	390	450	445	430	425	440	435	440	425	455	465	485	183,660	53,350.0
1973	525	540	505	550	545	505	510	570	540	545	585	636	200,030	24,070.0
1974	620	580	610	610	630	630	670	675	680	675	670	715	245,700	??
1975	780	765	1125	5000	2650	3000	1900	2500	*	---	---	6.0	???	??

a. currency in circulation outside of banks, in millions of Dong

b. value of banknotes (in millions of Dong) issued during the year.

\* "New South" NGAN HANG VIET NAM notes introduced by the Provisional Revolutionary Government replacing old National Bank of Viet Nam currency at 500 to 1.

## President's Message

(continued from page 34)

suits everyone using it, regardless of the field it purports to represent. None of the various editions of the PICK catalog have been universally accepted either, and this latest is certainly no exception. One thing so many totally overlook is the enormous time commitment it takes to produce this book - it's more than anyone can imagine, believe me! To do such a job really correctly would take a full-time coordinator doing nothing else but gathering market values, checking price lists, etc. - and this is not going to happen anytime soon because there simply is not enough money generated in book

sales or other profit from the paper money business to allow for it. At present the publisher and editors work as best they can within certain limits and available material sent in from contributors, some perusal of price lists as time allows - and certainly the result is not going to be totally satisfactory for anyone. I believe some discussions are in the works which will hopefully formulate some better approaches to these problems and possibly result in a more desirable solution.

Let's also turn our attention to the upcoming IBNS London Congress to be held October 8th and 9th at the Cumberland Hotel. Chairman Pam West reports a great deal of interest, possibly because of the move to the Cumberland. We expect to see a lot more dealer participation from the

U.S., especially from some who have never tried it before.

NEIL SHAFFER

## Editor's Galley

(continued from page 33)

trip for the wives of collectors during the October congress in London. Scheduled for October 9, the cruise, which includes a three-course luncheon, leaves Westminster at 12:45 for Greenwich and returns at 2:45. Cost per person will be £9.50. Additional information can be obtained by contacting Pam West, 12 Bushy Lane, Sutton, Surrey SM1 1QL England.

**Best,  
Ted**



# On Russian Imperial Credit Notes

by John G. Humpries, NLG

HOW common are the "common" Russian Imperial notes? I started to ask myself this question about twenty years ago, so I began to record all the combinations of signatures with series letters which I had seen. The following article is the result of nearly twenty years of research and examining thousands of these notes, mostly obtained when I was manager of a wholesale import-export firm in foreign paper money and coins. During this period, I received thousands of these notes from many parts of the world. They are still being found in hoards not only in Russia, but also in western China, northern India, western Europe, South America and North America: places to which the wealthier Russians fled during and after the Russian Civil War, 1917-1921.

## Scarcity of Denominations

The common Imperial Russian type notes are the 1-ruble 1898, 3-rubles 1905, 5-rubles 1909, 10-rubles 1909, 25-rubles 1909, 50-rubles 1899, 100-rubles 1910 and 500-rubles 1912. It is only these particular notes which I will describe. I have listed them in ascending order of denomination, but this is not the order of their scarcity: the highest denomination is not necessarily the scarcest.

The quantities of notes were printed according to demand by the public. The denomination least in demand was the 50-ruble note, this is by far the scarcest of all. The second scarcest is the 1-ruble note with signatures of the first three directors: Pleske, Timashev and Konshin. This was because there was sufficient quantity of silver 1-ruble coins in circulation. When the First World War started in August 1914, people began to hoard all the silver coins, and by 1916 all silver coins were worth more as silver bullion than their face value, and they ceased to circulate. This caused a huge increase in the production of the 1-ruble note and the issue of fractional denominations of paper money, and postage stamps converted for use as paper money. The result was that the 1-ruble note with director's signature Shipov became the most common of all the denominations, instead of the second scarcest as it was with the previous three directors' signatures.

The actual order of scarcity, from the scarcest to the most common, for the first

three directors' signatures of Pleske, Timashev and Konshin is as follows: 50-rubles, 1-ruble, 500-ruble, 25-rubles, 10-rubles, 100-rubles, 5-rubles and 3-rubles. The most common, by far, was the 3-ruble note. The quantities issued of this note exceed all the other denominations combined, according to the quantity of series letters which occur on this note.

The order of scarcity of the denominations for the fourth and last directors' signature, Shipov, is changed slightly so that the 1-ruble note becomes the most common, and the 10-ruble note becomes more common than the 100-ruble note: 50-rubles, 500-rubles, 25-rubles, 100-rubles, 10-rubles, 5-rubles, 3-rubles and 1-ruble. This sequence applies, however, only to those notes issued during the imperial regime, up to March 1917.

It is extremely important to distinguish between notes issued by the Empire, Provisional Government and Bolshevik Government. Both the Provisional Government (1917) and the Bolshevik Government (November 1917 onwards) continued to issue Imperial-type notes, as well as their own type notes. Imperial type notes can be distinguished for the three regimes only by their series letters, and to a certain extent by their cashier's signatures. This will be shown in the following charts.

Under the Provisional Government, March to October 1917, the 50-ruble note was discontinued. It was never in popular demand, as mentioned before. The scarcest note now becomes the 500-ruble denomination, still a high denomination despite inflation, followed by 25, 100, 10, 3, 5 and 1-ruble notes, in ascending order of frequency. This is not very different from before 1917, with the exception that the 5-ruble note now becomes more common than the 3-ruble note, and the 50-ruble note is no longer issued.

Under the Bolshevik Communist Government, from November 1917, the imperial notes were replaced by a new series of type notes dated 1918, and further new notes in 1919 and 1920. The imperial notes were, however, hoarded by the people, and still circulated in areas outside communist control during 1918-1920. The communist notes became highly inflated and were mis-

trusted by the people who discounted them in exchange for the imperial notes. The result of this was that the communists began themselves to start printing again the imperial notes in very large quantities in order to inflate and discredit them and so wipe out the value of the hoards. These contemporary "reprints" were printed from the original plates and used mostly the same cashiers' signatures, but they can be distinguished from imperial notes issued by the Provisional Government and the Imperial Government by their series letters.

Due to inflation, the 500-ruble denomination came to be printed in larger numbers, and instead of the scarcest denomination, it now became the third scarcest. It was due to inflation also, that the printing of the 5-ruble and 3-ruble notes became more common than the 1-ruble note which by 1919-20 had very little value and was therefore not in demand as much as previously. The scarcity scale of the imperial notes printed by the communist, from scarcest to most common, is: 25, 100, 500, 10, 1, 5 and 3-rubles.

It is not easy to calculate the value of the paper ruble from 1917 onwards, mainly because so many places started to issue their own paper money, and all these had varying rates of exchange with each other at different periods, but nearly all were quoted in terms of the imperial notes, and later the communist notes from 1920.

## Notes Backed by Gold

Between 1897 and 1914, the imperial Russian gold and paper ruble had the same exchange value, and the imperial paper ruble notes were fully backed by gold and exchangeable for gold freely. In August 1914 they were made inconvertible into gold but they retained much of their value until the first Russian revolution of March 1917. The pre-1914 Russian gold ruble had a value of \$0.5146 (or 1.9434 rubles = \$1). The highest denomination banknote (until 1917) was 500 rubles, worth \$257.28 before 1915, but these were dollars at 1914 value. \$257.28 at that time could purchase gold worth \$6,223 at today's price of gold, and this very high value would therefore be the approximate purchasing power of the 500-ruble note before 1914.

By the time of the second Russian revo-

(continued on next page)



lution, in November 1917, approximately 8.4 rubles of the central government went to one dollar, making the ruble worth 12¢, a quarter of its pre-war value. The 500-ruble banknote therefore had a face value of about \$60 in 1917-1918. Inflation grew

rapidly under the communists in 1919-1920. By June 1920, about 290,700 rubles = \$1 in communist paper money, and the imperial notes became valueless because of both the inflation and their being declared illegal to possess by the communists.

### The Scarcity of Denominations with Directors' Signatures

#### CHART I SERIES LETTERS FOR DIRECTORS' SIGNATURES FOR EACH NOTE

1 ruble 1898	Pleske:	AA to БΘ	(54)	
	Timashev:	БΘ to БФ	(20)	
	Konshin:	BX to БЧ	(3)	
	Shipov:	Бб to Жб	(191)	
	Shipov:	HA-1 to 127		= Imperial Government
	Shipov:	HA-128 to 200		= Imperial Government
	Shipov:	HB-201 to 310		= Provisional Government
	Shipov:	HB-311 to 400		= Provisional Government
	Shipov:	HB-401 to 524		= Communist Government
3 rubles 1905	Timashev:	AA to 3T	(137)	
	Konshin:	3Y to ФД	(311)	
	Shipov:	ФЕ to ЧФ	(96)	= Imperial Government
	Shipov:	ЧХ to ΘΘ	(144)	= Provisional Government
	Shipov:	AA to AH	(12)	= Provisional Government
	Shipov:	AO to ΓΘ	(96)	= Communist Government
5 rubles 1909	Konshin:	AA to 33	(167)	
	Shipov:	3Я to OO	(146)	= Imperial Government
	Shipov:	OP to TY	(110)	= Provisional Government
	Shipov:	YA-001 to 043		= Provisional Government
	Shipov:	YA-044 to 200		= Communist Government
	Shipov:	YB-401 to 512		= Communist Government
10 rubles 1909	Timashev:	AA to AΘ	(25)	
	Konshin:	BA to ДΘ	(105)	
	Shipov:	DM to КЦ	(115)	= Imperial Government
	Shipov:	KЧ to ПГ	(112)	= Provisional Government
	Shipov:	ПД to бЛ	(214)	= Communist Government
25 rubles 1909	Konshin:	AA to BK	(61)	
	Shipov:	BJ to ДЕ	(49)	= Imperial Government
	Shipov:	ДЗ to Дб	(18)	= Provisional Government
	Shipov:	ДЯ to ЕЯ	(27)	= Communist Government
50 rubles 1899	Pleske:	AA to АД	(5)	
	Timashev:	AE to AK	(4)	
	Konshin:	AK to AJ	(2)	
	Shipov:	AM to AT	(7)	
100 rubles 1910	Konshin:	AA to ДР	(119)	
	Shipov:	ДД to ЗЛ	(60)	= Imperial Government
	Shipov:	ЗМ to KH	(56)	= Provisional Government
	Shipov:	KO to MH	(52)	= Communist Government
500 rubles 1912	Konshin:	AA to AE	(6)	
	Shipov:	AE to AM	(5)	= Imperial Government
	Shipov:	AH to AΘ	(16)	= Provisional Government
	Shipov:	BA to ГY	(69)	= Communist Government

The scarcity of the denomination plus directors' signature combinations can be determined by the amount of series letters issued for each note with these combinations. The series letters are the two letters preceding the six-digit note number. The first letter is the main series letter, and the second letter is the sub-series letter. A new type note will have as its first series the letters "AA", followed by "A plus the rest of the letters of the Russian alphabet" up to the final letter when the series will start again with the second letter of the alphabet followed by all the other letters of the alphabet. This will continue, if necessary, right to the end of the series alphabet, as it does with the 3-ruble note only, then the whole sequence will start again.

#### CHART 2

##### THE RUSSIAN ALPHABET

A = a	C = c
Б = b	T = t
B = v	Y = u
Г = g	Ф = f
Д = d	X = kh
E = e, ye	Ц = ts
* Ё = yo	Ч = ch
* Ж = zh	* Ш = sh
З = z	* Щ = shch
И = i	б = (nil)
* I = i	* бл = y
* Й = y	б = l
K = k	ѣ = ye
Л = l	Э = e
M = m	* Ю = yu
H = n	Я = ya
O = o	Θ = f (Greek "th")
П = p	* V = i (Greek "y")
P = r	

\* = Letters not used for series letters on the notes. The letter Э seems to have been used on late issues of the 5, 100, and 500 ruble notes with director's signature Shipov.

The four letters I, б, Θ, V, were abolished from the alphabet on October 15, 1918, and therefore were not used as series letters from this date. In spelling, I was replaced by И; б by Е, Θ by Ф, and V by Й.

The letter б was abolished at the end of words.

When used as series letters on notes, the first series of a new note has "AA", the second series has "AB", the third "AB" etc. to the end of the alphabet: "AΘ", which is the 26th series. The 27th series starts with

The figures in brackets indicate the amount of double series letters recorded. For example, 500 rubles Konshin has consecutive double series letters from "AA to AE": AA, AB, AB, AG, AD, AE = "6".



"БА, ББ, БВ, etc. for as many series as required. Only the 3-ruble note completes all possible 676 (26 x 26) series, ending with "00", and starting again with "AA" to "Г0".

The old Russian alphabet contained 37 letters, but 9 of these letters were not used for the series letters of the imperial banknotes, leaving a "series alphabet" of 28 letters. Since the notes have a 6-digit note number, this implies that 1,000,000 notes were issued for each combination of two series letters, but in practice, I suspect that in many cases a full million notes were not issued, and on many notes, a full series alphabet has not been found: several two-letter series may be missing out of sequence, and in some cases a whole sequence of possible two-letter combinations have not been found.

If a full million notes were issued for every two-letter series possible on the 3-ruble note, the amount of notes issued would have been possibly 796,000,000! I suspect that this was not the actual case. This is assuming that 1,000,000 notes were issued for every "control number". This is the 3-digit number found after the two series letters on late issues of the 1-ruble and 5-ruble notes. These control numbers are closely linked with the cashiers' signatures on the notes, unlike the 6-digit "note numbers", which may not be linked to the serial numbers or the series letters. It would require a great quantity of notes, with many in consecutive numerical order, to establish any connection.

The chart showing the minimum and maximum series letters recorded for the directors' signatures for each note. The number in brackets indicates the quantity of double series letters for each director's signature, which shows the actual relative scarcity of the notes. It can be seen that the scarcest of all notes are the 1-ruble, 1898, Konshin, with only 3 double series letters; and the 50-ruble, 1899, Konshin, with only 2 double series letters. By far the most common note is the 3-rubles, 1905, with no less than 796 double series letters recorded! This chart also shows which series letters were issued by the imperial government, the provisional government, and the communist government, for all denominations with the director's signature "Shipov". This is most important in establishing the scarcity of these notes. The majority of Russian imperial notes found on today's market will be found to be the communist "reprints" which often occur in hoards of EF to UNC notes in consecutive order by the serial number. These are the most common of all notes with Shipov signature and should be

priced accordingly. Earlier notes issued by the imperial government with Shipov signature are not as common, especially the 500-rubles 1912 which is quite rare; these should be priced much higher than the communist issues, if in high grade.

It should be noted that the communist "reprints" were not made at a much later period for the benefit of collectors. They were printed about 1918-1920 in order to deliberately inflate the imperial notes and make them worthless as spending money at that time.

### Scarcity of Cashier's Signatures

No less than thirty-nine different signatures have been found on the Russian Imperial notes for the notes described in this article. Some of these are simply different varieties of the same person's signature. In

the following chart, numbers 14 and 15 appear to be the same person; and 21 and 22 appear to be the same person. In each case the varieties are caused by the name occurring with or without the initial of the person's first name.

A further twelve different signatures are found on the special 1-ruble 1898 which has 3-digit control numbers instead of 6-digit note numbers.

This gives a total of no less than fifty-one different signatures for these notes! Why are there so many signatures? With the notes of most other countries, a change of signature signifies a change in the names of the persons in office over different periods of time, but there are fifty-one different signatures on these Russian notes over a period of only about twenty years, so this  
(text continued on page 49)

## CHART 3 SIGNATURES ON THE RUSSIAN IMPERIAL NOTES TRANSLITERATED INTO ENGLISH

### Number Cashiers' Signatures

1. A. Afanasyev
2. P. Baryshev
3. Bogatyrev
4. Brut
5. S. Bubyakin
6. Burlakov
7. A. Bylinskiy
8. A. Fedulyayev
9. L. Gavrilov
10. Yev. Geylman
11. Iv. Gusev
12. Gusev
13. V. Ivanov
14. Gr. Ivanov
15. Ivanov
16. N. Yermolayev
17. Karpov
18. Kitayev
19. Koptelov
20. V. Martemyanov
21. Ya. Metts
22. Metts
23. Mikheyev
24. Morozov
25. Naumov
26. A. Nikiforov
27. Ovchinnikov
28. Rodionov
29. Sveshnikov
30. Sobol
31. Sofronov
32. K. Starikov
33. V. Shagin
34. Shelkov
35. F. Shmidt
36. Terentyev
37. A. Trofimov
38. Chikhirzhin
39. Ye. Zhikharev

### 1-ruble 1898

#### Series HA-HB, Cashiers

1. A. Alekseyev
2. Bykov
3. Dudokevich
4. Galtsov
5. Yev. Geylman
6. Lavrovskiy
7. Loshkin
8. G. de Millo
9. M. Osinov
10. Polikarpovich
11. V. Protopopov
12. Starikov
13. Titov

Number 5, Yev. Geylman, is the same as number 10 at left.

### DIRECTOR'S SIGNATURES

E. Pleske = Eduard Pleske  
In Office: 18/7/1894 to 16/8/1903  
S. Timashev = Sergey Timashev  
In Office 5/9/1903 to 5/11/1909  
A. Konshin = Aleksey Konshin  
In Office 11/1/1910 to 1912  
I. Shipov = I. Shipov  
In Office: 1912 to 1917

Some of these names are actually German:

Yev. Geylman = Eugen Heilman  
(Ya.) Metts = Jakob Metz  
E. Pleske = Eduard Pleske  
F. Shmidt = F. Schmidt  
and one is Spanish: G. de Millo



**CHART 4**  
**SIGNATURES ON RUSSIAN IMPERIAL CREDIT NOTES**  
**DATED 1898 - 1912**

Cashiers Directors - E. Pleske	1894 - 1903	1903 - 1909			1910 - 1912							1912 - 1917						
	E. Pleske	S. Timashev			A. Konshin							I. Shipov						
	1 Ruble 1898	1R 1898	3R 1905	10R 1909	1R 1898	3R 1905	5R 1909	10R 1909	25R 1909	100R 1910	500R 1912	1R 1898	3R 1905	5R 1909	10R 1909	25R 1909	100R 1910	500R 1912
1. <i>А. Афанасьев</i>		1	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1
2. <i>Л. Барышев</i>		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3. <i>Богатиков</i>						5					1.5	10		1	1	1	5	
4. <i>Борис</i>	1	1.5	1.5	1.2		10	20	20	25	10								
5. <i>Свободный</i>						5								1	1	1		
6. <i>Туркин</i>				1.2		20	5	6.6	5	2								
7. <i>Александров</i>						5								1	1		1	
8. <i>Возрадов</i>						5								15	2.5			
9. <i>Сидоров</i>				1		1	1	1	2.5	1			1	1	2.5	1.5	1	3.3
10. <i>Ев. Тимошин</i>						10												
11. <i>Ильин</i>						20												
12. <i>Турец</i>															1	1		
13. <i>В. Уланов</i>	1	1.5	1.5	1.2		30		20	10									
14. <i>Уланов</i>		1	1			1	1		5	10			1	1				
15. <i>Уланов</i>															1	1	1	1
16. <i>Ильин</i>	6																	
17. <i>Капиров</i>	6																	
18. <i>Кумачев</i>		1.5	1.5															
19. <i>Ильин</i>		2	1.5	1.2		10	10	20	7.5	4								
20. <i>В. Матвеев</i>						30												
21. <i>И. Мельник</i>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	
22. <i>Мельник</i>															1	1	1	1
23. <i>Мавров</i>		1.5	1.5	1		1	20	1	1.5	1	1.5	25						
24. <i>Морозов</i>		1	1.5	1	1	1	1	1	1	1	1	5	5	1	2.5	1	5	
25. <i>Ильин</i>	1	1.5	1.5	1		1	3	2	2.5	1	1.5							
26. <i>Александров</i>		2		1.2				20	15									
27. <i>Возрадов</i>		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
28. <i>Возрадов</i>				1		1	1	1	1	1	1		1	1	1	1	1	1
29. <i>Мавров</i>		2	2.5															
30. <i>Возрадов</i>	1																	
31. <i>Возрадов</i>	1	1	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1

(continued on next page)



# **CHART 4 CONTINUED** **SIGNATURES ON RUSSIAN IMPERIAL CREDIT NOTES** **DATED 1898 - 1912**

Cashiers		1894 - 1903			1903 - 1909			1910 - 1912						1912 - 1917					
Directors - E. Pleske		S. Timashev			A. Konshin						I. Shipov								
Cashiers	1 Ruble 1898	1R 1898	3R 1905	10R 1909	1R 1898	3R 1905	5R 1909	10R 1909	25R 1909	100R 1910	500R 1912	1R 1898	3R 1905	5R 1909	10R 1909	25R 1909	100R 1910	500R 1912	
32. <i>H. Kompass</i>		2.5		2			30		25										
33. <i>P. Ivanov</i> +		1	1			1	1		5				1	1					
34. <i>M. M. M.</i> *																			
35. <i>M. M. M.</i>		1.5		1		1	1	1	1.5	1	1	5	1	1	1	1.5	1	1	
36. <i>P. P. P.</i>														1					
37. <i>P. P. P.</i>		2.5					10	13.3	7.5	3									
38. <i>P. P. P.</i> +		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	5	1	
39. <i>P. P. P.</i>				2			10	13.3	15	6									
Denomination Scarcity	15	30	4	30	400	1	1.5	6	15	4	40	1	1	1	1	6	1.5	6	

+ = also on "1917" notes

\* = 1887 - 1896 - dated notes also.

& = also occurs on earlier 1866 - 1886 - dated notes.

cannot be the explanation for the different signatures on the Russian notes, and all thirty-nine or fifty-one signatures cannot occur on any one note. The lowest number of cashiers' signatures recorded on one note is only two (50 rubles 1899 Konshin, cashiers' signatures 3 and 38), and the highest number is 27 (5 rubles 1909 Konshin). The latter note was issued only during 1910 and 1912, yet it has no less than 27 different cashiers' signatures! Obviously, there cannot be any connection between the signatures and the date of issue of the notes, so what is the explanation for so many signatures on one note which was issued for less than three years?

The only explanation I can give to this, is that all the different cashiers were in different locations all over Russia, and each cashier ordered quantities of notes from the central government according to local requirements. In this case, there should be a link between the cashiers' signatures and the series letters and/or note number, and there should be a link between these signatures and place of issue for these notes. I cannot, however, find any explanation from official sources to explain the multitude of signatures, and it would require examining tens of thousands of notes in order to link the cashiers' names with definite series letters and note numbers. I have been trying to decipher this problem for many years, but my researches are still inconclusive.

There are precedents for linking signa-

tures with places of issue for notes in other countries, such as British Indian notes mostly before 1910 but extended to 1928 with certain denominations. In this case, the place of issue is indicated on the notes; but no place of issue appears on the Russian notes.

I have made up a chart which shows all the cashiers' signatures recorded for each note described in this article. This can be used not only for reference, but also as a check list for collectors who are collecting these notes. The relative scarcity of each signature is indicated by a figure. "1" indicates the the most common signature, and "30" is the rarest signature. This scale of scarcity is to be read vertically because it applies only to the particular note.

No scarcity ratings could be established for the 50-rubles 1899, because the note itself is very scarce, irrespective of the cashiers' signatures that appear on it. In the same way, the five signatures which occur on the 1 ruble 1898 Konshin are all indicated as "1" which means that they are all equally common on this note; but the note itself is rare. The relative scarcity of denominations combined with the directors' signatures is indicated on the chart showing the amount of series letters issued for each note. Therefore, a "1" for a signature does not mean that the note itself is common, it means that the cashiers' signature is common relative to the other cashiers' signatures which occur on this particular note.

A chart could be drawn up for every note which indicates its relative scarcity with other denominations combined with cashiers' signatures, but the chart would become very complicated so I have not included this.

Certain signatures are common for certain notes, but the same signature may be rare for other notes. Certain signatures are rare, irrespective of the notes on which they occur, for example signatures 10, 11, 16, 17 and 20. (Signature 10 is common only on the 1 ruble 1898 with control numbers instead of note numbers). In each case, I have seen these signatures only once or twice each during the past 20 years after examining thousands of notes. Other signatures are always common, irrespective of the note on which they appear; these are, for example, signatures 1, 2, 12, 15, 21, 22, 27, 28, 31 and 38. In any hoard of these notes, these signatures will occur on over 90% of the notes in the hoard. The remaining 7%, and 8% will contain three to five notes from the remaining twenty-four signatures which are neither very common or rare, but of varying scarcity depending upon which note they occur.

Thirteen of these signatures also appear on notes dated "1917", which were issued by the Provisional Government., These are marked by "+" on the chart. Eleven signatures also occur on earlier notes dated 1887 to 1896, these are marked by "\*" on the chart. Of these, six signatures also occur on

(continued on next page)



notes dating to as far back as 1866 to 1886, these are marked by "&" on the chart. From this information, it would appear that certain cashiers were in office for more than forty years, such as Jakob Metz, number twenty-one on the chart, whose signature may be found on notes dated between 1866 and 1910! On the other hand, certain signatures only start to appear towards the very end of the imperial regime, (probably during World War I), and are also found on notes issued by the communists after 1917; for example number 12: Gusev.

## CHART 5

SHIPOV - 1R. 1898 - with 3 digit control numbers

SHIPOV - 5R. 1909 - with 3 digit control numbers

All these 13 signatures also occur on 1917-dated notes.

Figures at right indicate signature sequence with the control numbers.

All signatures are equally common.

### Series YA & Series YB

1	А. Афанасьев	1
2	Б. Бирюков	2
3	В. Варахнин	3
4	Г. Гусев	4
5	Д. Давыдов	5
6	Е. Ефимов	11
7	И. Игумов	6
8	К. Ковалев	7
9	Л. Леонов	8
10	М. Мухоморов	9
11	Н. Носов	10
12	О. Овчинников	13
13	П. Пухляков	12

SHIPOV - 1R. 1898 - with 3 digit control numbers

Series HA, HB, HB

New Set of Signatures Except No. 10

Control Numbers Ending In

1	А. Афанасьев	1
4	Б. Бирюков	2
4	В. Варахнин	3
5	Г. Гусев	4
2	Д. Давыдов	5
5	Е. Ефимов	6
6	И. Игумов	7
3	К. Ковалев	8
7	Л. Леонов	9
8	М. Мухоморов	10
9	Н. Носов	11
0	О. Овчинников	12
8	П. Пухляков	13

### DIRECTORS

E. Pleske  
1894-1903

Е. Плеске

S. Timashev  
1903-1909

С. Тимашев

A. Konshin  
1910-1912

А. Коншин

I. Shipov  
1912-1917

И. Шипов

The twelve new signatures on the 1-ruble 1898 with control numbers instead of note numbers, also occur on communist-issued notes dated 1918-1919, together with the older signature of Eugen Heilman (numbers 13 and 10 on the chart). In 1921, a

new set of signatures appeared on the communist notes, except for one older one: number 7, Loshkin, whose signature continues to appear on all notes up to the first notes issued by the U.S.S.R. in 1923.

The thirteen signatures on the 1-ruble 1898 are definitely linked to the 3-digit control number (which appears after the two series letters): the last digit of the control number always corresponds to a certain signature. These final digits are indicated on the chart at the left of these signatures. Thus, notes with cashier's signature, Eugen Heilman, (number 5) will always have a control number ending in "2" (including the control number "2" itself: 002). Certain pairs of signatures share the same final control number, but in each case one signature occurs on earlier notes and the other on later notes according to the numbers preceding the final digit of the control number. Thus notes with signatures Dudokevich and Bykov always have "4" as the final digit of the control number, but the numbers preceding this run from 07 to 26 for Dudokevich, and 27 to 49 for Bykov. In the same way, Lavrovskiy precedes Galtsov, both having "5" as the final digit; and Polikarpovich precedes Titov, both having "8" as the final digit.

The control numbers run to as high as 510 (with "0" having Starikov's signature, as shown on the chart). This system looks slightly complicated, and requires a paragraph to explain it, but the only alternative would be take up half a page in giving columns of boring figures and rows of signatures.

### Control Numbers

The 5-ruble 1909 also uses 3-digit control numbers for its last issues. The basic system is the same as the 1-ruble with control numbers: the signatures are linked to the control numbers. The difference is that the older signatures are used, instead of new ones as on the 1-ruble note, and all 13 signatures are used at the same time, instead of 10 on the 1-ruble note. This causes the signatures not to be linked to the final digit of the control number. Instead, they are linked to every 13th control number. The signatures follow a specific sequence according to the Russian alphabetical order of the first letter of the person's last name. This sequence is as follows, using their numbers as given on the chart:

Signatures: 1, 2, 3, 5, 7, 11, 14, 21, 27, 31, 8, 38, 33

Sequence: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.

Thus, signature 1 who is A. Afanasyev, has control number 1 to start with, then every 13th control number after this: 14, 27,



40, 53, 66, 79, 92 and 105. Signature 2 is P. Baryshev, so he will have control numbers 15, 28, 41, 54, 67, etc. The above applies to notes with the first two series letters "VA" where the control numbers run consecutively from 1 to 200. The second two series letters " " V ", however, start at 401, instead of 201, and run from 401 to 512. 401 is signature 11, Gusev, and 512 is signature 33, Shagin.

To show the full concordance between the signatures and the control numbers would require a full page of rows of figures and signatures, so I have not done this here, but the reader can construct such a table if he wishes, based upon the above information.

The system of linking the signatures to the control numbers in certain sequences for the 1-ruble and 5-ruble notes was probably a security device known only to bank officials and cashiers at the time that these notes were issued. However, the system can be deciphered after examining a few hundred notes, like any other cipher. These officials probably had tables to show them which signatures should have the correct control number, and if the two did not tie up, then they knew that the note was a forgery. This system occurs on most notes which were issued later, from 1917 to 1923. The signatures are always linked to the control number, but the actual sequence of signatures varies with each note or group of notes. Only the imperial-type notes are described in this article, the later notes are not explained here, but the reader can do his own research for the later notes. It requires considerable detective work, and some knowledge of breaking ciphers and codes. For example, on the 250-ruble note, 1917, the same set of signatures are used as on the 5-ruble 1909 with control numbers; but, the sequence of the signature is not in alphabetical order, a completely new system is used, and this was changed with each new set of double series letters, of which four were used on this particular note.

The comparative scarcity of the combinations of directors' signatures with denominations is indicated at the bottom of the cashiers' signature chart, below signature 39. This comparative scarcity is based on the amount of double series letters issued for each note combined with frequency lists which I have made after examining thousands of these notes. The frequency grades for notes with Shipov signature includes notes issued by the imperial government, the provisional government, and the communist government all totaled together, since I doubt whether the average collector or researcher will bother to distinguish between these. They are distinguished on

the chart for "Series Letters for Directors' Signatures" to which the reader is referred if he wishes to further modify the scarcity of the Shipov notes. It should be pointed out that the 500-rubles Shipov as issued by the imperial government, with series letters from AE to AM is a rare note because only five double series letters were used. This places it on the rarity scale of 200. The 3-rubles Shipov issued by the provisional government, with series letters AA to AH is also very scarce because only 12 double series letters were used, which gives it a rarity grade of around 30.

To obtain an approximate valuation for all notes on the chart of cashiers' signatures: 1) refer to the "Denomination Scarcity" at the bottom of the chart; then, 2) find the cashier's signature for the particular note and note its scarcity grade. The denomination scarcity of "1" is the most common and such a note would be priced at about 50¢ in uncirculated. A denomination scarcity grade of "6" would therefore be about \$3.00 in uncirculated, and "40" would be about \$20.00, and so on.

After obtaining the grade of denomination scarcity and approximate price, find the cashier's signature for the note and multiply this figure by the scarcity grade for the cashier's signature, and this will give an approximate price for the note in uncirculated condition. Here are a few examples:

1. 1-ruble Shipov with cashier's signature 38 has "1" for both denomination and cashier's signature, so the price is about 50¢.

2. 25-rubles Konshin with cashier's signature 32 has a denomination scarcity of 15, or  $15 \times 50¢ = \$7.50$ . Cashier's signature 32 has a signature scarcity of 25 for this note, or  $\$7.50 \times 25 = \$187.50$ .

3. 1-rubles Konshin with Cashier's signature 27 has a denomination scarcity of 400, or  $400 \times 50¢ = \$200.00$ . Cashier's signature 27 has a signature scarcity of 1, or  $\$200.00 \times 1 = \$200.00$ . This note is so scarce that any cashier's signature which appears on this note (and only five different have been found) is as equally scarce as the other cashiers' signatures. This 1-ruble note with director Konshin's signature is priced at only \$6.00 in uncirculated condition in the "Standard Catalog of World Paper Money", but my scarcity researches indicate a price of around \$200.00. This would seem to be rather a conservative estimate according to certain European catalogs which price this note at between \$280.00 and \$330.00! I have never seen this note on any dealer's price list in the U.S.A. or Europe, and I have seen the note only once in 20 years (in a collection). The five different cashiers' signatures have been recorded in various books and articles

published over the past 60 years, which I have examined.

The 50-rubles 1899 does not appear on this chart because of lack of detailed information and lack of notes which I have examined, so that a grading of scarcity for cashiers' signatures is not possible. It can, however, be graded by the directors' signatures according to the amount of double-letter series letters which were issued for this note, as shown on the chart "Series Letters for Directors' Signatures", these are: **50-rubles 1899** Director Pleske,

Cashiers. 4, 23, 24, 25 = 200 (only 5 double series letters)

Director Timashev, Cashiers 4, 21, 24, 25 = 200 (only 4 double series letters)

Director Konshin, Cashiers 21, 24, 25 = 400 (only 2 double series letters)

Director Shipov, Cashiers 3, 38 = 40 (only 7 double series letters)

By coincidence, my scarcity grading, when multiplied by my price for a common note, 50¢ agrees exactly with the price in the "Standard Catalog of World Paper Money" for Pleske and Timashev signatures:  $50¢ \times 200 = \$100.00$ . But this is certainly not the case for the Konshin signature which I estimate at  $50¢ \times 400 = \$200.00$ , whereas the Catalog has only "\$9.00".

Finally, it should be mentioned that prices are only estimates, but they are based on the comparative scarcity of the notes as established by me after examining thousands of notes over a period of twenty years. The charts are the result of this research. I hope that they will be of use to signature collectors. ■

## I.B.N.S. CONGRESS

The 13th annual European Congress will be held at The Cumberland Hotel, Marble Arch, London W1 on October 8 & 9, 1983, (Saturday and Sunday).

More than 40 dealers will compliment over 4,000 square feet. Displays, exhibits, guest speakers and a raffle will make this the most spectacular and largest Bank Note event in Europe.

The Congress will be preceded by the Official IBNS Auction to be held by Philips Auction House, October 7, 1983 (Friday). For further information on Congress 1983 contact the Congress Chairman:

Pam West (Mrs.)  
Room 1206  
Quadrant House  
The Quadrant  
Sutton  
Surrey  
SM2 5AS

Lots for the auction must be received at Philips by August 19. ■



## BOOK REVIEWS

The 5th edition of **"STANDARD CATALOGUE OF MALAYSIA-SINGAPORE-BRUNEI COINS & PAPER MONEY 1983"** by Steven Tan was released early this March. It is available at \$9.30 U.S. postpaid sea mail (5.65 pounds for residents of Great Britain) from the publisher: Steven Tan, International Stamp & Coin Co. Ltd., G.P.O. Box 2016, Kuala Lumpur 01-02, Malaysia. Air mail postage is \$7.50 U.S. extra if desired.

The 148 page catalogue is printed on glossy paper 6 $\frac{3}{4}$ " x 10" and is bound with a thick colorful paper cover completely covered with a display of the banknotes and coins of the Malaysia area countries featured in the work. The catalogue is now the standard reference for the valuation of this series. New features of this edition include a complete revision and enlargement of the paper money section with many more photographs and more varieties catalogued. For the first time front and back photos are presented for all Japanese Invasion type notes covered in the catalogue.

The first part of the work catalogues the coins of British North Borneo, British Trade Dollars, Brunei (1887 on), Malaya, Malaya & British Borneo, Malaysia, Penang, Sarawak, Singapore Merchants tokens, Singapore and Straits Settlements. Clear photos of both sides of all type coins are given as well as their metallic composition. Coins are catalogued by date and mint mark in up to 6 conditions (VG through Proof) and mintage figures are given. A listing of overdate varieties with their valuations is presented for the British trade dollar series. A listing of proof and uncirculated sets is given with a valuation for each set. Nine pages are devoted to the Singapore Merchants tokens (1828-1853) with all type tokens illustrated. Tokens of other series are not listed.

The second part of the work catalogues the paper money of British North Borneo, Brunei, Malaya & British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements. Japanese occupation banknotes issued for Burma, Malaya, Netherland East Indies, Oceania and Philippines are catalogued. Private issues of paper money issued in the Malaysia provinces of Johore and Selangor and the settlement of Sungei Buloh are also listed. Malaya rubber export coupons, Sarawak rubber coupons, Malaya formic acid coupons and Federated Malaya States War Loan Bond Certificates are also catalogued. A photograph of the front and back sides of all type notes is given as well as the size of most notes. Separate entries are

given for varieties such as signature, date, color, spelling of words, seal color, printer, replacement notes, etc. Notes are valued in up to five conditions from VG through Uncirculated. Photo enlargements of parts of some notes show important varieties such as slight changes in the portrait of King George VI and inscription on Malaya notes.

Prices in Malaysia ringgit are realistic and should be of aid to those interested in the series. Prices for top grades of many scarce coins and notes have been raised somewhat in this edition and prices for lower grades of some items have been decreased.

The author has been dealing in stamps, coins and banknotes of the Malaysia area for 23 years and so he is very familiar with the subject matter. Mr. Tan has published several catalogues on the stamps of the Malaysia area. ■

JERRY REMICK

### REPORT ON THE 17TH BURNLEY I.B.N.S. MEETING

The twenty people who attended the 17th I.B.N.S. Meeting and Auction at Burnley gave a true northern welcome to our illustrious speaker, Leslie Morgan, who is number 315 on the roll and has been an assiduous researcher and member since 1962.

His specialist interest and talk was based on his unique collection of Isle of Man Internment Camp Banknotes and Vouchers which was on display. Photographs supported the excellent display and talk which was also augmented by color slides.

Since the new venue does not have catering facilities, my wife prepared the refreshments, these were served by the ladies in attendance and this natural break created an opportunity to renew acquaintances, meet the newcomers and review the auction material.

The sixty lots included superb examples of the W.W.I. British Treasury notes, the subsequent Bank of England issues and a broad selection of military issues including BMA, AMC and the emergency issues of W.W.II.

Thanks are extended to the local press who advertised the meeting giving details of the new venue, and all in attendance were happy at the change to the 'Big Window'.

The Meeting closed with a vote of thanks to Leslie Morgan who ended on the following anecdote - that an ancestor of his was also into collecting - he was hung at York in 1774 for highway robbery and murder.

The next meeting is scheduled for the 20th October, 1983 at the same venue. ■

## OOPS!

In the second paragraph of the article on United Kingdom Prisoner of War Money by John Glynn that appeared in Volume 22, No. 1 of the JOURNAL an error occurs reading, "Germany occupied Czechoslovakia proclaiming it an integral part of the propaganda campaign against her". The correct sentence should read, "Germany occupied Czechoslovakia proclaiming it an integral part of the German Reich. Hitler's next move was Poland and in early 1939 he began a propaganda campaign against her." ■

### CALL FOR NOMINATIONS

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the democratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice-President and Board of Directors.

The official by-laws are to be found in the back of the recently mailed Membership Directory. Section 2 under part IV (Elections) is quoted as follows:

"The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination for each office will be received and that such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be to any of the members of the nominating committee: William E. Benson, Chairman, 2800 Routh St., Suite 238, The Quadrangle, Dallas, Texas 75201 U.S.A; Jack Veffery, P.O. Box 7, Sta S., Toronto, On., M5M 4L6, Canada; Pamela West, 12 Bushey Lane, Sutton, Surrey, England SM1 1QL. ■



# On The U.S. Greenback

by Gene Hessler

WITH few exceptions the backs for all U.S. Federal paper money issued since 1861 have been green in color. Soon after the first demand notes were issued in 1861, they and the notes which followed were called "greenbacks." This same term continues to be used by many around the world when reference is made to American currency, or more specifically, to the \$1 note.

The "greenback," sometimes strong, sometimes weak, is one of the most visible pieces of currency even in remote places around the earth. Visible as it might be, the symbolism on the back of the \$1 note is probably not always clear to those who handle it.

In 1928 all U.S. currency was reduced in size to 156x66mm and it continues to be issued in that size today.

Sometime during the first part of 1935 a new back design for the \$1 note was submitted for approval to President Franklin D. Roosevelt. The new design that was to replace the one illustrated included both front and back of The Great Seal of the United States. This would be the first time the complete seal would be used on Federal paper money. The front alone had been used on the back of silver certificates of 1923, the \$20 gold certificates of 1905, 1906 and 1922 and is the subject of the 1982 souvenir card issued by the American Numismatic Association on the 200th anniversary of the adoption of the seal.

The original design for the new backs of small-size currency had the front of The Great Seal on the left and the back on the right, an arrangement which seems esthetically correct. The president and his advisors approved the design except for the interchange of front and back of The Great Seal. Except for the motto of "In God We Trust" which was added to some 1935G series \$1 notes and has been seen on all notes of this denomination since that time, this design has not changed.

Now the symbolism. Although some refinements have been made over the years, the basic design of The Great Seal accepted in 1782 has remained the same. The bald eagle, a magnificent bird to see in flight and our national bird, is seen in stylized form

with 13 stars just overhead. Each star represents one of the original colonies in existence at the time when the "rabble-rouser" colonists decided to sever their relationship with Great Britain. The colonies were: Connecticut, Delaware, Georgia, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina and Virginia.

The eagle on the seal faces toward the olive branch of peace with its 13 leaves and away from the 13 arrows, the American Indian symbol for war. The Latin motto, E PLURIBUS UNUM made up of 13 letters, can be translated as *One From Many*. The 13 stripes on the shield are indicative of the Continental Congress which convened in Philadelphia, Pennsylvania to consider separation from England. Ultimately, thirteen colonies sent delegates to the Congress.

The symbolism on the back of The Great Seal is somewhat more enigmatic and varied. ANNUIT COEPTIS (again with 13 letters) means "He (God) has smiled on our undertakings." The Latin phrase below the pyramid, NOVUS ORDO SECLORUM ("A New Order of the Ages"), signifies the great American experiment. The pyramid, a symbol of strength and permanence, is incomplete so as to imply that the United States will continue to grow and build.

The Deity is suggested by the radiant, all-seeing eye at the apex of the pyramid where it emphasizes spiritual welfare. It also indicates Education and Freedom of Knowledge. As you have probably noticed, there

are 13 steps on the pyramid, and the date 1776 refers to the date of the American Declaration of Independence.

This brief account of the symbolism on the U.S. \$1 note will, I hope, be an incentive to other members around the world to submit something to this journal which informs us about the meanings of the dates, images and symbols on their currency. ■

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YASHA BERESINER

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Revised model of accepted U.S. \$1 new back design.



# Why Not Mexican Money Too?

by H.H. Booker, II

IT really is a puzzle, to think that people I have to be spoon-fed information before they make a banknote purchase. It is much safer to "wait and see what everyone else will be collecting," then come to your own sound conclusions. It's your money, go ahead and spend your bucks on some colorful Mexican banknotes. Anything your heart desires, but do it because you enjoy it, not because you read it here.

You might start out with some inexpensive Revolutionary Mexico banknotes of the Villa/Carranza/Obregon/Zapata/Calles era of 1914. For a starter, the Chihuahua (Ejército Constitucionalista de Mexico) 1, 5, 10 & 20 Pesos with a Heraldic Eagle in the center, start as low as 50¢ to \$3.00 each in VG to UNC condition, some with foxing. Or maybe Oaxaca Huajuapán (La Tesorería Provisional del Comercio) 5, 10, 20, & 50 Centavos, or 1 Peso notes which range from 75¢ to \$2.00 each, rather crude but interesting script.

Or in a higher price range, but very attractive, Merida (Bono de Caja) 100 Peso note which carries a portrait of Benito Juárez in the center with the Mexican Eagle and Snake underneath him. This note is about \$475.00 in VF condition.

Then we get into Banco de Aguascalientes 5, 10, 20, 50, 100, 500 & 1,000 Pesos, starting off at \$45.00 up to \$800.00 for these 1902-10 notes. All have a church scene, 5 Pesos also has a portrait of Pedro Jose Garcia Rojas, 10 Pesos has an ox-cart in the center, 20 Pesos has an allegorical seated female, 50 Pesos have horses with a plow, 100 Pesos another allegorical female and 1,000 Pesos also has a portrait of Pedro Jose Garcia Rojas. Oddly enough, we know what all the notes look like except for the 500 Pesos. No examples are known right now!

The really costly notes are those of the Banco de Michoacán, not to be confused with the State of Michigan! A 1,000 Pesos of 1903 with a farmer standing beside a loaded wagon in the center on a uniface proof for only \$2,000.00 and up! Or better yet, the 100 Pesos notes for \$2,800.00 in VF shape!

Ah! Then we come forward to the current Banco de Mexico, and start with the very attractive Aztec Stone Calendar 1 Peso note, which was not authorized by the law of 1897, but was issued under emer-

gency conditions from 1943 until as late as 1970! Most earlier notes were printed by the American Banknote Company and in London (England). It was not until 1925 when Mexico printed their own money! The first of these were printed without a date, Series A (UNC) is about \$175.00 and Series B is a whopping \$225.00!

By the time we arrive at Series C, this note drops to \$35.00 each! The next drop in price is \$30.00 each (UNC) for Series D, E & F. In 1943, Series G comes out, \$12.50 for this note (UNC), the price goes up and down from Series H to Y, in 1945 Series Z (below 6,000,000) is \$125.00 and Series Z (above 6,000,000) is a bit less, at \$100.00. The prices on this note drop as low as 25¢ to 50¢ (UNC) and the last are Series jj in 1970. Some more were reported to have been released as late as 1971, though they were said to have been discontinued. Some remaining in stock were released from bank vaults as late as 1972. A "SPECIMAN" note was issued in 1969 and is \$350.00.

In 1925 we saw the first 'GYPSY GIRL'

note (5 Pesos) come out, in VF it is \$550.00. The note was printed until late 1969, the price diminishes from \$65.00 down to \$1.50 for the late note of Series Y. A "SPECIMAN" 5 Pesos note was printed in 1969, but the price of this one is not listed.

As the 'GYPSY GIRL' 5 Pesos note was seeing its last printing in the same year (1969), the 'La Corregidora' (Josefa Ortiz de Dominguez) 5 Pesos note is printed and issued along side the earlier 5 Pesos note. This not-so-attractive note dies in 1972, in less than three years. The highest price in UNC this commanded was \$2.00. Yet, since this is not as common as the other 5 Pesos note, the value might increase due to the fact of its short life!

Also in 1925, the 10 Pesos note with two allegorical angels supporting a shield with the value in the center; these run about \$8.00 for VG (Series H) to as high as \$700.00 for Series A (UNC). 20 Pesos (1925) are illustrated with a steamship and a locomotive steam engine (having a race?); they run from \$20.00 (VG) Series H, to \$1,100.00



1 and 5 Pesos Bank of Mexico issues of the 1960's.





### 20 Pesos, Bank of Mexico, 1967.

(UNC) Series A. An allegorical figure of a female which represents 'Navigation' is seated on the left of this 50 Pesos note (1925-34) from \$30.00 (VG) to \$225.00 (UNC) Series G & Series D. 100 Pesos (1925-34) shows an allegorical male (Maritime Commerce) holding a ship, with a youth at his side, in the center. Series A (UNC) is \$2,000.00 while Series H (VG) is \$40.00. 500 Pesos (1925-34) has an allegorical female (Electric Power) seated between a power plant and a factory in the center, these range from \$600.00 (VG), Series F to \$2,000.00 (UNC), Series A.

The 1925-34 note of 1,000 Pesos with a female holding a globe is unknown except for that brief description! The Mexican Peso was valued at 12 Pesos and 50 Centavos for a U.S. Dollar for many, many years until the devaluation in the late 60's and early 70's. This would mean that 1,000 Pesos would have been about \$80.00 in U.S. currency; a lot of money in the 20's and 30's, anywhere!

The 10 Pesos 'Tehuana girl' was rather cute. They were never higher than \$45.00 (UNC) Series A, and as low as 65¢ (VG) Series Z. These notes were issued from 1937-67. A 'SPECIMEN' was made in 1967, the value is not known. 1969-75 brought the 10 Peso note with Fr. Hidalgo, averaging between 50¢ to 75¢ each. The 1937-70 20 Pesos with 'La Corregidora' (Josefa Ortiz de Dominguez), this time had a different profile of her. An error of 1941 Series D which has the date as 11.11.1491 made this gem \$450.00 (VF) where most were about \$1.25 to \$8.50. A rather common note for 1972-1982 is the bright red 20 Pesos with a portrait of Morelos, it is no longer in circulation as it is worth about 13½¢ exchange rate. Oddly enough it is difficult to get this note in even VG condition.

The 1937-40 50 Pesos with a portrait of Zaragoza brings about \$70.00 (VG 1937) to as much as \$550.00 (UNC) for the 1940 note. They were only printed twice, 1937 and 1940. The 1941-72 new 50 Pesos note with a portrait of Ignacio de Allende sold for about

\$8.00 each. The most this note brought was \$45.00 for the Series A of 1941. Next came the 50 Pesos note of 193-1983 with Juarez again. This blue color note is soon to be replaced with a metal coin. Its worth is about 33¢ on the rate of exchange. 1936-42 brought the 100 Pesos with a portrait of Madero, ranging from \$28.50 (VG 1942 Series D) to \$190.00 (UNC 1936 Series A). 1945-73 was the 100 Pesos with Fr. Hidalgo for about \$6.50 to \$16.50. The current, soon-to-be-discontinued 100 Pesos note is purplish-maroon with Carranza again. It is 66½¢ and still common.

The 500 Pesos note of 1934-74 with Morelos is costly, in that it runs about \$32.50

to \$80.00 and they are worth about \$3.33½ each, and by 1974 the Pesos were already being devalued. 1979-83 brings us up to the 500 Pesos note with Madero once more, worth hardly more than \$3.33½ and very, very common, to say the least! This will be the lowest note in all Mexico very soon. Cuauhtemac made his appearance on the \$1,000.00 note of 1941-74 and listed between \$60.00 and \$225.00.

A Roman Catholic nun named Juana de Asbaje appears on the current 1,000 Pesos note, which is brown and green on the front and on the back is Plaza de Santo Domingo with a red seal in the lower right and a dark gray seal in the upper left. A 5,000 Pesos note has been issued with the young cadets who defended Mexico with their lives against the United States Army in 1845-46, it is a multi-colored note. A 10,000 Pesos note was issued in 1950 & 1953 with Matias Romero on it, valued between \$650.00 to \$2,600.00 in Albert Pick's 3rd Edition. According to Banco de Mexico only 16 issued notes are outstanding. A "SPECIMAN" was made of the 10,000 Pesos note, 'SPECIMAN' and 'MUESTRA' are printed across the face of this note, it is perforated 'CANCELADO B de M' and the value is not known.

The 10,000 Pesos notes can be bought  
(continued on next page)



### 5 and 10 Pesos Bank of Mexico issues of the 1970's.





20 Peso Bank of Mexico issue of 1973.



"The Prime Minister, Mrs. Margaret Thatcher, examines the Bank of Scotland's note display after officially opening the Bank's renovated London Chief Office at 38 Threadneedle Street, London. The display includes a representative selection of rare notes from 1723 to current issues." "Also pictured (left) Mr. Andrew Davidson, Joint General Manager, London Chief Office and Mr. Tom Risk, Governor of the Bank of Scotland, whose signature appears on current notes." The display had been put together by James Douglas, author of *Scottish Banknotes*, and had previously been exhibited at the IBNS Congress."

(Courtesy of Colin Narbeth)

for \$85.00, reportedly. We doubt in all seriousness you can get it for even \$400.00.

For those interested in obtaining fine quality Mexican banknotes, they should contact Duane Douglas of Mexico City (IBNS Member No. 2799) Apartado 24-255, Mexico 7, D.F. Mexico. He has very fine notes and they are very reasonably priced. ■

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# MEETINGS AND CLASSIFIEDS

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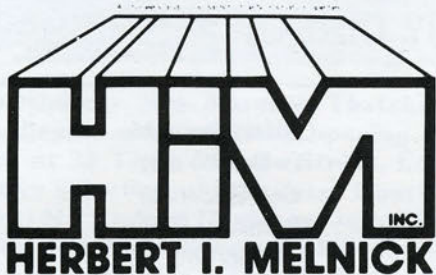
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# Leuver Named BEP Chief, May Expand Programs

Paper money collectors will have a friend in Washington with the appointment of Robert J. Leuver as the new director of the Bureau of Engraving and Printing.

Leuver pledged to continue to support the needs and interests of hobbyists at the announcement of his appointment by Treasury Secretary Donald Regan on Feb. 22.

"We not only intend to continue the present programs for collectors and the interested public, but will be looking at ways to broaden them," Leuver told *Bank Note Reporter*.

Leuver succeeds Harry R.

Clements, who gained strong popularity among collectors by reintroducing sale to the public of uncut sheets of \$1 and \$2 Federal Reserve Notes. Clements resigned in early January to return to the private sector.

Among proposals for additional numismatic items is one already on Leuver's desk, that of selling smaller panes — perhaps four — of uncut currency.

Leuver also said that under his administration the BEP would continue a program of modernization of the public areas and tour of the plant, most of which is closed to outsiders under tight security controls.

Particularly in need of improvement, he said, is the enclosed catwalk which winds through the production areas, overlooking the complex machinery which prints and packages currency and postage stamps. Five million visitors a year view the production facilities from this catwalk.

"There are a number of window facilities which would lend themselves to informative displays, and there should also be audio equipment to give visitors more information about what they are seeing," Leuver said. Air conditioning to combat Washington's torrid summers is

also part of the master plan.

As director of BEP, Leuver will take over management of the world's largest security printing facility. The Bureau has annual sales of over \$156 million, principally currency and postage stamps, but also including public debt securities, food stamps, and 700 other miscellaneous security documents. It operates on a self-financing basis, without tax money, with its customers paying all costs.

Leuver joined the BEP in 1979, and was most recently deputy director and assistant director for administration. Earlier, he worked for five years in

the Treasury Department in the office of the Secretary as chief of the Employee Data and Payroll Division. He also served two years with ACTION, the parent agency of the Peace Corps, as chief of planning and the management analysis staff.

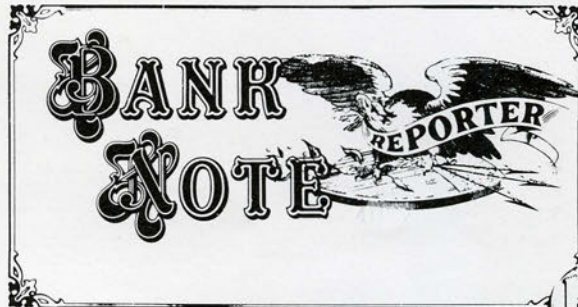
He has also served as a consultant to foreign countries and as a teacher and lecturer at colleges and universities.

A native of Chicago, Leuver, age 56, is married to the former Hilda Ortiz. He holds a B.A. in philosophy and English from Loyola University at Los Angeles and an M.A. from Catholic University in Washington.

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**Who's Who  
On National  
Bank Notes  
(See Page 8)**

Vol. 11 No. 4

April, 1983

Iola, WI 54990

One Year \$11, Copy \$1

## 'Watermelon' and \$50 Coin Note Lead Sheldon Collection Auction

The finest "Watermelon" note to be offered at public auction in many years will highlight some 350 lots of U.S. currency in an April 8-9 auction conducted by Bowers and Merena Galleries in conjunction with the Central States Numismatic Society convention in Dearborn, Mich.

The \$100 Coin Note is the featured attraction from the paper money holdings of the late M. Vernon Sheldon. In cataloging the collection, Q. David Bowers notes that one of Sheldon's first numismatic loves was U.S. paper currency. A collector during the era that saw the change from large to small size currency and the end of National Bank Note circulation in this country, Sheldon's paper money collection

extensive and impressive in the rarity and quality of the notes offered.

The Watermelon note offered in the Bowers and Merena sale is cataloged as having the "attributes of a Choice Crisp New" note, but with one minor corner crease and two pinholes. The auctioneer estimates the note in the \$25,000-\$32,500 range. According to the recently released *Auction Prices Realized, U.S. Paper Money*, only two other Watermelons have come to market in the period 1982-1983, both grading XF. One of the notes sold in July, 1980, for \$24,000. The other was offered in a July, 1981, auction, when it brought \$11,000.

Probably as scarce as the Watermelon, but not as popular a design, a Series 1891 \$50 Coin Note is also featured in the CSNS auction. Grading "New," with three pinholes, it is estimated at \$10,000-\$15,000.

According to *Auction Prices Realized*, just a single example of the \$50 Coin Note has been auctioned in the past five years, a fine piece that sold in September, 1981, for \$9,000.

As with most types of large size U.S. currency, the \$50 Coin Note is also a sought-after item.



Phony cutting errors from uncut sheets have been offered to the gullible public in a *National Enquirer* ad. Advertised as "Collectible Oddities," the ad states, "Genuine dollar bills printed by the United States Treasury." But these are incorrectly cut collector's items.

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